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

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended March 31, 2020

or

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

Commission file number: **001-36437**

Dorian LPG Ltd.

(Exact name of registrant as specified in its charter)

Marshall Islands	**66-0818228**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
27 Signal Road, Stamford, CT	**06902**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (203) 674-9900

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common stock, par value $0.01 per share	**LPG**	**New York Stock Exchange**

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition 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. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates, based upon the closing price of common stock as reported on the New York Stock Exchange as of September 30, 2019, was approximately $414,273,991. For this purpose, all outstanding shares of common stock have been considered held by non-affiliates, other than the shares beneficially owned by directors, officers and shareholders of 10% or more of the registrant's outstanding common shares, without conceding that any of the excluded parties are "affiliates" of the registrant for purposes of the federal securities laws. As of June 9, 2020, there were 50,827,952 shares of the registrant's common stock outstanding.

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FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), including analyses and other information based on forecasts of future results and estimates of amounts not yet determinable and statements relating to our future prospects, developments and business strategies. Such forward-looking statements are intended to be covered by the safe harbor provided for under the sections referenced in the immediately preceding sentence and the PSLRA. Forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "likely," "may," "might," "pending," "plan," "possible," "potential," "predict," "project," "seeks," "should," "targets," "will," "would," and similar expressions, terms and phrases, including references to assumptions.

The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to important factors and matters discussed elsewhere in this report, and in the documents incorporated by reference herein, important factors that, in our view, could cause our actual results to differ materially from those discussed in the forward-looking statements include:

- our future operating or financial results;
- our acquisitions, business strategy, including our chartering strategy, and expected capital spending or operating expenses;
- shipping trends, including changes in charter rates applicable to scrubber equipped and non-scrubber equipped vessels, scrapping rates and vessel and other asset values;
- factors affecting supply of and demand for liquefied petroleum gas, or LPG, shipping;
- changes in trading patterns that impact tonnage requirements;
- compliance with new and existing changes in rules and regulations applicable to the LPG shipping industry, including, without limitation, legislation adopted by international organizations such as the International Maritime Organization and the European Union or by individual countries and the impact and costs of our compliance with such rules and regulations;
- the timing, cost and prospects of purchasing, installing and operating exhaust gas cleaning systems (commonly referred to as "scrubbers") to reduce sulfur emissions on certain of our vessels;
- charterers' increasing emphasis on environmental and safety concerns;
- general economic conditions and specific economic conditions in the oil and natural gas industry and the countries and regions where LPG is produced and consumed;
- potential turmoil in the global financial markets;
- the supply of and demand for LPG, which is affected by the production levels and price of oil, refined petroleum products and natural gas, including production from United States shale fields;

- changes in demand resulting from changes in the Organization of the Petroleum Exporting Countries' (OPEC's) petroleum production levels and worldwide oil consumption and storage
- completion of infrastructure projects to support marine transportation of LPG, including export terminals and pipelines;
- changes to the supply and demand for LPG vessels as a result of, among other things, the expansion of the Panama Canal;
- oversupply of or limited demand for LPG vessels comparable to ours or higher specification vessels;
- competition in the LPG shipping industry;
- our ability to profitably employ our vessels, including vessels participating in the Helios Pool (defined below);
- our ability to realize the expected benefits from our time chartered-in vessels, including those in the Helios Pool;
- our continued ability to enter into profitable long-term time charters;
- future purchase prices of newbuildings and secondhand vessels and timely deliveries of such vessels (if any);
- our ability to compete successfully for future chartering opportunities and newbuilding opportunities (if any);
- the failure of our or the Helios Pool's significant customers to perform their obligations to us or to the Helios Pool;
- the performance of the Helios Pool;
- the loss or reduction in business from our or the Helios Pool's significant customers;
- the availability of financing and refinancing, as well as our financial condition and liquidity, including our ability to obtain such financing or refinancing in the future to fund capital expenditures, acquisitions and other general corporate purposes, the terms of such financing and our ability to comply with the restrictions and other covenants set forth in our existing and future debt agreements and financing arrangements;
- our ability to repay or refinance our existing debt and settling of interest rate swaps (if any);
- our costs, including crew wages, insurance, provisions, repairs and maintenance, general and administrative expenses. dry-docking, and bunker prices, as applicable;
- our dependence on key personnel;
- the availability of skilled workers and the related labor costs;
- developments regarding the technologies relating to oil exploration and the effects of new products and new technology in our industry;

- operating hazards in the maritime transportation industry, including accidents, political events, international hostilities and instability, armed conflict, piracy, attacks on vessels or other petroleum-related infrastructures and acts by terrorists, which may cause potential disruption of shipping routes;
- the impact of public health threats, pandemics and outbreaks of other highly communicable diseases;
- the length and severity of the recent coronavirus outbreak (COVID-19), including its impact on the demand for commercial seaborne transportation for LPG and the condition of financial markets and the potential knock-on impacts to our global operations, including with respect to our disports in China and the Far East;
- the adequacy of our insurance coverage in the event of a catastrophic event;
- compliance with and changes to governmental, tax, environmental and safety laws and regulations;
- changes in domestic and international political and geopolitical conditions, including trade conflicts and the imposition of tariffs or otherwise on LPG or LPG products;
- fluctuations in currencies and interest rates;
- the impact of the discontinuance of LIBOR after 2021 on any of the Company's debt that references LIBOR in the interest rate;
- compliance with the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act 2010, or other applicable regulations relating to bribery;
- changes in laws, treaties or regulations;
- the volatility of the price of shares of our common stock (" common shares");
- our incorporation under the laws of the Republic of the Marshall Islands and the different rights to relief that may be available compared to other countries, including the United States; and
- other factors detailed in this report and from time to time in our periodic reports.

Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions or expectations proves to be inaccurate or is not realized. You should thoroughly read this report with the understanding that our actual future results may be materially different from and worse than what we expect. Other sections of this report include additional factors that could adversely impact our business and financial performance. Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of the forward-looking statements by these cautionary statements.

We caution readers of this report not to place undue reliance on forward-looking statements. Any forward-looking statements contained herein are made only as of the date of this report, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

PART I

ITEM 1. BUSINESS

Unless otherwise indicated, references to "Dorian," the "Company," "we," "our," "us," or similar terms refer to Dorian LPG Ltd. and its subsidiaries and predecessors. The terms "Predecessor" and "Predecessor Business" refer to the owning companies of the four vessels that comprised our initial fleet, prior to their acquisition by us. We use the term "VLGC" to refer to very large gas carriers. We use the term "LPG" to refer to liquefied petroleum gas and we use the term "cbm" to refer to cubic meters in describing the carrying capacity of our vessels. Unless otherwise indicated, all references to "U.S. dollars," "USD," and "$" in this report are to the lawful currency of the United States of America and references to "Norwegian Krone" and "NOK" are to the lawful currency of Norway.

Overview

Dorian was incorporated on July 1, 2013 under the laws of the Republic of the Marshall Islands, is headquartered in the United States and is engaged in the transportation of LPG. Specifically, Dorian and its subsidiaries are focused on owning and operating VLGCs in the LPG shipping industry. Our founding executives have managed vessels in the LPG shipping market since 2002. Our fleet currently consists of twenty-four VLGCs, including our nineteen new fuel-efficient 84,000 cbm ECO-design VLGCs, or our ECO VLGCs, three 82,000 cbm VLGCs, and two time chartered-in VLGCs. The twenty-two VLGCs in our fleet, excluding the two time chartered-in vessels, have an aggregate carrying capacity of approximately 1.8 million cbm and an average age of 6.0 years as of June 9, 2020. Nine of our technically-managed ECO VLGCs are fitted with exhaust gas cleaning systems (commonly referred to as “scrubbers”) to reduce sulfur emissions and another one of our ECO VLGCs is currently in the process of being scrubber-fitted. We have commitments related to scrubbers on an additional two of our VLGCs. We provide in-house commercial and technical management services for all of our vessels, including our vessels deployed in the Helios Pool, which may also receive commercial management services from Phoenix (defined below). Excluding our time chartered-in vessels, we provide in-house technical management services for all of our vessels, including our vessels deployed in the Helios Pool.

On April 1, 2015, we and Phoenix Tankers Pte. Ltd., or Phoenix, a wholly-owned subsidiary of Mitsui OSK Lines Ltd., an unaffiliated third party, began operation of Helios LPG Pool LLC, or the Helios Pool, a joint venture owned 50% by us and 50% by Phoenix. We believe that the operation of certain of our VLGCs in this pool allows us to achieve better market coverage and utilization. Vessels entered into the Helios Pool are commercially managed jointly by Dorian LPG (UK) Ltd., our wholly-owned subsidiary, and Phoenix. The members of the Helios Pool share in the net pool revenues generated by the entire group of vessels participating in the pool, weighted according to certain technical vessel characteristics, and net pool revenues are distributed as variable rate time charter hire to each participant. The vessels entered into the Helios Pool may operate either in the spot market, pursuant to contracts of affreightment, or COAs, or on time charters of two years' duration or less. We and Phoenix have agreed that the Helios Pool will have a right of first refusal to operate each VLGC in our respective fleets not employed on a time charter of more than two years duration. As of June 9, 2020, the Helios Pool operated thirty-five VLGCs, including twenty-two vessels from our fleet, three Phoenix vessels, five vessels from other participants, and five time chartered-in vessels, including the two time chartered-in vessels.

Our Fleet

The following table sets forth certain information regarding our fleet as of June 9, 2020:

	Capacity (Cbm)	Shipyard	Year Built	ECO Vessel[1]	Scrubber Equipped	Employment	Charter Expiration[2]
Dorian VLGCs							
Captain Markos NL[3]	82,000	Hyundai	2006	—	—	Pool[4]	—
Captain John NP[3]	82,000	Hyundai	2007	—	—	Pool[4]	—
Captain Nicholas ML[3]	82,000	Hyundai	2008	—	—	Pool-TCO[5]	Q4 2020
Comet	84,000	Hyundai	2014	X	X	Pool[4]	—
Corsair[3]	84,000	Hyundai	2014	X	X	Time Charter[6]	Q4 2022
Corvette[3]	84,000	Hyundai	2015	X	X	Pool[4]	—
Cougar	84,000	Hyundai	2015	X	—	Pool[4]	—
Concorde[3]	84,000	Hyundai	2015	X	X	Time Charter[7]	Q1 2022
Cobra	84,000	Hyundai	2015	X	—	Pool[4]	—
Continental[8]	84,000	Hyundai	2015	X	—	Pool[4]	—
Constitution[9]	84,000	Hyundai	2015	X	—	Pool[4]	—
Commodore	84,000	Hyundai	2015	X	—	Pool-TCO[5]	Q4 2020
Cresques[3]	84,000	Daewoo	2015	X	X	Pool[4]	—
Constellation	84,000	Hyundai	2015	X	X	Pool[4]	—
Cheyenne	84,000	Hyundai	2015	X	X	Pool[4]	—
Clermont	84,000	Hyundai	2015	X	—	Pool[4]	—
Cratis	84,000	Daewoo	2015	X	X	Pool[4]	—
Chaparral	84,000	Hyundai	2015	X	—	Pool[4]	—
Copernicus	84,000	Daewoo	2015	X	X	Pool[4]	—
Commander	84,000	Hyundai	2015	X	—	Pool[4]	—
Challenger	84,000	Hyundai	2015	X	—	Pool-TCO[5]	Q4 2020
Caravelle	84,000	Hyundai	2016	X	—	Pool[4]	—
Total	**1,842,000**						
Time chartered-in VLGCs							
Future Diamond[10]	80,876	Hyundai	2020	X	X	Pool[4]	—
Astomos Earth[11]	83,426	Mitsubishi	2012	—	—	Pool[4]	—

(1) Represents vessels with very low revolutions per minute, long‑stroke, electronically controlled engines, larger propellers, advanced hull design, and low friction paint.

(2) Represents calendar year quarters.

(3) Operated pursuant to a bareboat chartering agreement. See Notes 9 and 23 and to our consolidated financial statements included herein.

(4) "Pool" indicates that the vessel operates in the Helios Pool on a voyage charter with a third party and we receive a portion of the pool profits calculated according to a formula based on the vessel's pro rata performance in the pool.

(5) "Pool-TCO" indicates that the vessel is operated in the Helios Pool on a time charter out to a third party and we receive a portion of the pool profits calculated according to a formula based on the vessel's pro rata performance in the pool.

(6) Currently on a time charter with an oil major that began in November 2019.

(7) Currently on time charter with a major oil company that began in March 2019.

(8) Currently operating in the Helios Pool after being time-chartered back into our fleet from an existing time charter with a major oil company.

(9) Currently in the process of being scrubber-equipped.

(10) Currently time chartered-in to our fleet with an expiration during the first calendar quarter of 2023.

(11) Currently time chartered-in with an expiration during the second calendar quarter of 2021.

The LPG Shipping Industry

International seaborne LPG transportation services are generally provided by two types of operators: LPG distributors and traders and independent shipowners. Traditionally the main trading route in our industry has been the transport of LPG from the Arabian Gulf to Asia. With the emergence of the United States as a major LPG export hub, the United States Gulf to Asia and United States to Europe have become important trade routes. Vessels are generally operated under time charters, bareboat charters, spot charters, or COAs. LPG distributors and traders use their fleets not only to transport their own LPG, but also to transport LPG for third-party charterers in direct competition with independent owners and operators in the tanker charter market. We operate in markets that are highly competitive and based primarily on supply and demand of available vessels. Generally, we compete for charters based upon charter rate, customer relationships, operating expertise, professional reputation and vessel specifications (size, age and condition). We also believe that our in-house technical and commercial management allows us to provide superior customer service and reliability that enhances our relationships with our charterers. Our industry is subject to strict environmental regulation, including the treatment of ballast water and greenhouse gas emissions regulations, and we believe our modern, ECO-class fleet and our high level of crew training and vessel maintenance make us a preferred provider of VLGC tonnage.

Our Customers

Our customers, either directly or through the Helios Pool, include or have included global energy companies such as Exxon Mobil Corp., Chevron Corp., China International United Petroleum & Chemicals Co., Ltd., Royal Dutch Shell plc, Equinor ASA, Total S.A., and Sunoco LP, commodity traders such as Geogas Trading S.A., Itochu Corporation, Bayegan Group and the Vitol Group and importers such as E1 Corp., Indian Oil Corporation, SK Gas Co. Ltd. Astomos Energy Corporation, and Oriental Energy Company Ltd. or subsidiaries of the foregoing. See “Item 7. Management Discussion and Analysis—Overview” for a discussion of our customers that accounted for more than 10% of our total revenues and “Item 1A. Risk Factors—We expect to be dependent on a limited number of customers for a material part of our revenues, and failure of such customers to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows.” For the years ended March 31, 2020, 2019 and 2018 approximately 89.4%, 75.9% and 67.1% of our revenues, respectively, were generated through the Helios Pool as net pool revenues—related party. See “Item 1A. Risk Factors—We and the Helios Pool operate exclusively in the LPG shipping industry. Due to our lack of diversification and the lack of diversification of the Helios Pool, adverse developments in the LPG shipping industry may adversely affect our business, financial condition and operating results.”

We intend to continue to pursue a balanced chartering strategy by employing our vessels on a mix of multi-year time charters, some of which may include a profit-sharing component, shorter-term time charters, spot market voyages and COAs. Two of our vessels are currently on fixed time charters outside of the Helios Pool with an average remaining term of 2.0 years as of June 9, 2020, and three of our VLGCs are on Pool-TCO within the Helios Pool. See “Our Fleet” above for more information.

Further, each of our vessels serves the same type of customer, has similar operations and maintenance requirements, and operates in the same regulatory environment. Based on this, we have determined that we operate in one reportable segment, the international transportation of LPG. Furthermore, when we charter a vessel to a charterer, the charterer is free to trade the vessel worldwide and, as a result, the disclosure of geographic information is impracticable.

Competition

LPG carrier capacity is primarily a function of the size of the existing world fleet, the number of newbuildings being delivered and the scrapping of older vessels. According to industry sources, as of June 8, 2020, there were 1,485 LPG capable carriers with an aggregate capacity of approximately 36.4 million cbm. As of such date, a further 90 LPG capable carriers with an aggregate carrying capacity of roughly 4.0 million cbm were on order for delivery by the end of 2022, equivalent to 10.9% of the existing fleet in capacity terms. In contrast to oil tankers and drybulk carriers, according to industry sources, the number of shipyards with LPG carrier experience is more limited. In the VLGC sector in which we operate, as of June 8, 2020, there were 296 vessels with an aggregate carrying capacity of 24.3 million cbm in the world fleet with 33 vessels on order for delivery by the end of 2022.

Our largest competitors for VLGC shipping services include BW LPG Ltd., or BWLPG, Avance Gas Holding Ltd., or Avance, Petredec, and Astomos Energy Corporation. According to industry sources, there were approximately 55 owners in the worldwide VLGC fleet as of June 8, 2020, with the top ten owners possessing 55.0% of the total fleet on a vessel count basis. Competition for the transportation of LPG depends on the price, location, size, age, condition and acceptability of the vessel to the charterer. We believe we own and operate the youngest and second largest fleet in the VLGC size segment, which, in our view, enhances our position relative to that of our competitors. Our 22 VLGCs (excluding the two time chartered-in vessels) have an average age of 6.0 years compared to the global VLGC fleet's average age of 9.7 years. But see "Item 1A. Risk Factors—We face substantial competition in trying to expand relationships with existing customers and obtain new customers."

Seasonality

Liquefied gases are primarily used for industrial and domestic heating, as chemical and refinery feedstock, as transportation fuel and in agriculture. The LPG shipping market historically has been stronger in the spring and summer months in anticipation of increased consumption of propane and butane for heating during the winter months. In addition, unpredictable weather patterns in these months tend to disrupt vessel scheduling and the supply of certain commodities. Demand for our vessels therefore may be stronger in our quarters ending June 30 and September 30 and relatively weaker during our quarters ending December 31 and March 31, although 12-month time charter rates tend to smooth out these short-term fluctuations and recent LPG shipping market activity has not yielded the expected seasonal results. To the extent any of our time charters expire during the typically weaker fiscal quarters ending December 31 and March 31, it may not be possible to re-charter our vessels at similar rates. As a result, we may have to accept lower rates or experience off-hire time for our vessels, which may adversely impact our business, financial condition and operating results.

Employees

As of March 31, 2020, we employed 74 persons in our offices in the United States, Greece, Denmark and the United Kingdom. In addition to our shore-based employees, we had approximately 511 seafaring staff serving on our commercially-managed vessels. Seafarers are sourced from seafarer recruitment and placement service agencies and are employed with short-term employment contracts.

Classification, Inspection and Maintenance

Every large commercial seagoing vessel must be "classed" by a classification society. A classification society certifies that a vessel is "in class," signifying that the vessel has been built and maintained in accordance with the rules of the classification society and the vessel's country of registry and the international conventions of which that country is a member. In addition, where surveys are required by international conventions and corresponding laws and ordinances of a flag state, the classification society will undertake them on application or by official order, acting on behalf of the authorities concerned.

For maintenance of the class certificate, regular and special surveys of hull, machinery, including the electrical plant and any special equipment classed, are required to be performed by the classification society, to ensure continuing compliance. The classification societies provide guidelines applicable to LPG vessels relating to extended intervals for drydocking. Vessels are generally drydocked at least once during a five-year class cycle for inspection of the underwater parts and for repairs related to inspections unless an extension of the drydocking to seven and one-half years is granted by the classification society and the vessel is not older than 20 years of age. Vessels under five years of age can waive drydocking provided the vessel is inspected underwater. If any defects are found, the classification surveyor will issue a "recommendation" which must be rectified by the shipowner within prescribed time limits. The classification society also undertakes on request of the flag state other surveys and checks that are required by the regulations and requirements of that flag state. These surveys are subject to agreements made in each individual case and/or to the regulations of the country concerned. Every vessel is also required to be drydocked every 30 to 36 months for inspection of the underwater parts of the vessel. If any vessel does not maintain its class and/or fails any annual survey, intermediate survey, drydocking or special survey, the vessel will be unable to carry cargo between ports and will be unemployable and uninsurable which could cause us to be in violation of certain covenants in our loan agreements and financing arrangements. Any such

inability to carry cargo or be employed, or any such violation of covenants, could have a material adverse impact on our financial condition and results of operations.

Most insurance underwriters make it a condition for insurance coverage that a vessel be certified as "in class" by a classification society, which is a member of the International Association of Classification Societies, or the IACS. In December 2013, the IACS adopted harmonized Common Structure Rules that align with International Maritime Organization, the United Nations agency for maritime safety and the prevention of pollution by vessels, or the IMO, goal standards. Our VLGCs are currently classed with either Lloyd's Register, the American Bureau of Shipping, or ABS, or Det Norske Veritas, all members of the IACS. All of the vessels in our fleet have been awarded International Safety Management, or ISM, certification and are currently "in class."

We also carry out inspections of the ships on a regular basis; both at sea and while the vessels are in port. The results of these inspections are documented in a report containing recommendations for improvements to the overall condition of the vessel, maintenance, safety and crew welfare. Based in part on these evaluations, we create and implement a program of continual maintenance and improvement for our vessels and their systems.

Safety, Management of Ship Operations and Administration

Safety is our top operational priority. Our vessels are operated in a manner intended to protect the safety and health of the crew, the general public and the environment. We actively manage the risks inherent in our business and are committed to preventing incidents that threaten safety, such as groundings, fires and collisions. We are also committed to reducing emissions and waste generation. We have established key performance indicators to facilitate regular monitoring of our operational performance. We set targets on an annual basis to drive continuous improvement, and we review performance indicators every three months to determine if remedial action is necessary to reach our targets. Our shore staff performs a full range of technical, commercial and business development services for us. This staff also provides administrative support to our operations in finance, accounting and human resources.

Risk of Loss and Insurance

The operation of any vessel, including LPG carriers, has inherent risks. These risks include mechanical failure, personal injury, collision, property loss, vessel or cargo loss or damage and business interruption due to political circumstances in foreign countries or hostilities. In addition, there is always an inherent possibility of marine disaster, including explosions, spills and other environmental mishaps, and the liabilities arising from owning and operating vessels in international trade. We believe that our present insurance coverage is adequate to protect us against the accident related risks involved in the conduct of our business and that we maintain appropriate levels of environmental damage and pollution insurance coverage consistent with standard industry practice. However, not all risks can be insured, and there can be no guarantee that any specific claim will be paid, or that we will always be able to obtain adequate insurance coverage at reasonable rates.

We have obtained hull and machinery insurance on all our vessels against marine and war risks, which include the risks of damage to our vessels, salvage or towing costs, and actual or constructive total loss. However, our insurance policies contain deductible amounts for which we are responsible. We have also arranged additional total loss coverage for each vessel. This coverage, which is called hull interest and freight interest coverage, provides us additional coverage in the event of the total loss of a vessel.

We have also obtained loss of hire insurance to protect us against loss of income in the event one of our vessels cannot be employed due to damage that is covered under the terms of our hull and machinery insurance (marine and war risks). Under our loss of hire policies, our insurer will pay us an agreed daily rate in respect of each VLGC in excess of 14 days for marine risks and 7 days for war risks for the time that the vessel is out of service as a result of damage, for a maximum of 180 days.

We have also obtained protection and indemnity insurance, which covers our third-party legal liabilities in connection with our shipping activities, and is provided by mutual protection and indemnity associations, or P&I clubs. This insurance includes third-party liability and other expenses related to the injury or death of crew members, passengers

and other third parties, loss or damage to cargo, claims arising from collisions with other vessels or from contact with jetties or wharves and other damage to other third-party property, including pollution arising from oil or other substances, and other related costs, including wreck removal. Subject to the capping discussed below, our coverage, except for pollution, is unlimited.

Our current protection and indemnity insurance coverage for pollution is $1.0 billion per vessel per incident. The thirteen P&I clubs that comprise the International Group of Protection and Indemnity Clubs, or the International Group, insure approximately 90% of the world's commercial tonnage and have entered into a pooling agreement to reinsure each association's liabilities. Each P&I club has capped its exposure in this pooling agreement so that the maximum claim covered by the pool and its reinsurance would be approximately $8.4 billion per accident or occurrence. We are a member of three P&I clubs: The Standard Club Ireland DAC, The United Kingdom Mutual Steamship Assurance Association (Europe) Limited and The London Steam‑Ship Owners' Mutual Insurance Association Limited. As a member of these P&I clubs, we are subject to a call for additional premiums based on the clubs' claims record, as well as the claims record of all other members of the P&I clubs comprising the International Group. However, our P&I clubs have reinsured the risk of additional premium calls to limit our additional exposure. This reinsurance is subject to a cap, and there is the risk that the full amount of the additional call would not be covered by this reinsurance.

Environmental and Other Regulation in the Shipping Industry

General

Government regulation and laws significantly affect the ownership and operation of our fleet. We are subject to international conventions and treaties, national, state and local laws and regulations in force in the countries in which our vessels may operate or are registered relating to safety and health and environmental protection including the storage, handling, emission, transportation and discharge of hazardous and non-hazardous materials, and the remediation of contamination and liability for damage to natural resources. Compliance with such laws, regulations and other requirements entails significant expense, including vessel modifications and implementation of certain operating procedures.

A variety of government and private entities subject our vessels to both scheduled and unscheduled inspections. These entities include the local port authorities (applicable national authorities such as the United States Coast Guard (“USCG”), harbor master or equivalent), classification societies, flag state administrations (countries of registry) and charterers, particularly terminal operators. Certain of these entities require us to obtain permits, licenses, certificates and other authorizations for the operation of our vessels. Failure to maintain necessary permits or approvals could require us to incur substantial costs or result in the temporary suspension of the operation of one or more of our vessels.

Increasing environmental concerns have created a demand for vessels that conform to stricter environmental standards. We are required to maintain operating standards for all of our vessels that emphasize operational safety, quality maintenance, continuous training of our officers and crews and compliance with United States and international regulations. We believe that the operation of our vessels is in substantial compliance with applicable environmental laws and regulations and that our vessels have all material permits, licenses, certificates or other authorizations necessary for the conduct of our operations. However, because such laws and regulations frequently change and may impose increasingly stricter requirements, we cannot predict the ultimate cost of complying with these requirements, or the impact of these requirements on the resale value or useful lives of our vessels. In addition, a future serious marine incident that causes significant adverse environmental impact could result in additional legislation or regulation that could negatively affect our profitability.

International Maritime Organization

The International Maritime Organization, the United Nations agency for maritime safety and the prevention of pollution by vessels (the “IMO”), has adopted the International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978 relating thereto, collectively referred to as MARPOL 73/78 and herein as “MARPOL,” the International Convention for the Safety of Life at Sea of 1974 (“SOLAS Convention”), and the International Convention on Load Lines of 1966 (the “LL Convention”). MARPOL establishes environmental standards

relating to oil leakage or spilling, garbage management, sewage, air emissions, handling and disposal of noxious liquids and the handling of harmful substances in packaged forms. MARPOL is applicable to LPG carriers as well as other vessels, and is broken into six Annexes, each of which regulates a different source of pollution. Annex I relates to oil leakage or spilling; Annexes II and III relate to harmful substances carried in bulk in liquid or in packaged form, respectively; Annexes IV and V relate to sewage and garbage management, respectively; and Annex VI, lastly, relates to air emissions. Annex VI was separately adopted by the IMO in September of 1997; new emissions standards, titled IMO-2020, took effect on January 1, 2020.

Vessels that transport gas, including LPG carriers, are also subject to regulation under the International Code for the Construction and Equipment of Ships Carrying Liquefied Gases in Bulk, or the "IGC Code," published by the IMO. The IGC Code provides a standard for the safe carriage of LPG and certain other liquid gases by prescribing the design and construction standards of vessels involved in such carriage. The completely revised and updated IGC Code entered into force in 2016, and the amendments were developed following a comprehensive five-year review and are intended to take into account the latest advances in science and technology. Compliance with the IGC Code must be evidenced by a Certificate of Fitness for the Carriage of Liquefied Gases in Bulk. Non-compliance with the IGC Code or other applicable IMO regulations may subject a shipowner or a bareboat charterer to increased liability, 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. We believe that each of our vessels is in compliance with the IGC Code.

Air Emissions

In September of 1997, the IMO adopted Annex VI to MARPOL to address air pollution from vessels. Effective May 2005, Annex VI sets limits on sulfur oxide and nitrogen oxide emissions from all commercial vessel exhausts and prohibits "deliberate emissions" of ozone depleting substances (such as halons and chlorofluorocarbons), emissions of volatile compounds from cargo tanks and the shipboard incineration of specific substances. Annex VI also includes a global cap on the sulfur content of fuel oil and allows for special areas to be established with more stringent controls on sulfur emissions, as explained below. Emissions of "volatile organic compounds" from certain vessels, and the shipboard incineration (from incinerators installed after January 1, 2000) of certain substances (such as polychlorinated biphenyls, or "PCBs") are also prohibited. We believe that all our vessels are currently compliant in all material respects with these regulations.

The Marine Environment Protection Committee, or "MEPC," adopted amendments to Annex VI regarding emissions of sulfur oxide, nitrogen oxide, particulate matter and ozone depleting substances, which entered into force on July 1, 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. On October 27, 2016, at its 70th session, the MEPC agreed to implement a global 0.5% m/m sulfur oxide emissions limit (reduced from 3.50%) starting from January 1, 2020 (the "IMO 2020 Cap"). This limitation can be met by using low-sulfur compliant fuel oil, alternative fuels or certain exhaust gas cleaning systems. Once the cap becomes effective, ships will be required to obtain bunker delivery notes and International Air Pollution Prevention ("IAPP") Certificates from their flag states that specify sulfur content. Additionally, at MEPC 73, amendments to Annex VI to prohibit the carriage of bunkers above 0.5% sulfur on ships were adopted and will take effect March 1, 2020. These regulations subject ocean-going vessels to stringent emissions controls, and may cause us to incur substantial costs.

Sulfur content standards are even stricter within certain "Emission Control Areas," or ("ECAs"). As of January 1, 2015, ships operating within an ECA were not permitted to use fuel with sulfur content in excess of 0.1% m/m. Amended Annex VI establishes procedures for designating new ECAs. Currently, the IMO has designated four ECAs, including specified portions of the Baltic Sea area, North Sea area, North American area and United States Caribbean area. Ocean-going vessels in these areas will be subject to stringent emission controls and may cause us to incur additional costs. Other areas in China are subject to local regulations that impose stricter emission controls. If other ECAs are approved by the IMO, or other new or more stringent requirements relating to emissions from marine diesel engines or port operations by vessels are adopted by the U.S. Environmental Protection Agency ("EPA") or the states where we operate, compliance with these regulations could entail significant capital expenditures or otherwise increase the costs of our operations.

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 U.S. Caribbean Sea ECAs designed for the control of NOx produced by vessels with a marine diesel engine installed and constructed on or after January 1, 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 January 1, 2021. The EPA promulgated equivalent (and in some senses stricter) emissions standards in 2010. As a result of these designations or similar future designations, we may be required to incur additional operating or other costs.

As determined at the MEPC 70, the new Regulation 22A of MARPOL Annex VI became effective as of March 1, 2018 and requires ships above 5,000 gross tonnage to collect and report annual data on fuel oil consumption to an IMO database, with the first year of data collection having commenced on January 1, 2019. The IMO intends to use such data as the first step in its roadmap (through 2023) for developing its strategy to reduce greenhouse gas emissions from ships, as discussed further below.

As of January 1, 2013, MARPOL made mandatory certain measures relating to energy efficiency for ships. All ships are now required to develop and implement Ship Energy Efficiency Management Plans ("SEEMPS"), and new ships must be designed in compliance with minimum energy efficiency levels per capacity mile as defined by the Energy Efficiency Design Index ("EEDI"). Under these measures, by 2025, all new ships built will be 30% more energy efficient than those built in 2014.

We may incur costs to comply with these revised standards. Additional or new conventions, laws and regulations may be adopted that could require the installation of expensive emission control systems and could adversely affect our business, results of operations, cash flows and financial condition.

Safety Management System Requirements

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. We believe that our vessels are in substantial compliance with SOLAS and LLMC standards.

Under Chapter IX of the SOLAS Convention, or the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (the "ISM Code"), our operations are also subject to environmental standards and requirements. The ISM Code requires the party with operational control of a vessel to develop an extensive safety management system that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for operating its vessels safely and describing procedures for responding to emergencies. We rely upon the safety management system that we and our technical management team have developed for compliance with the ISM Code. The failure of a vessel owner or bareboat charterer to comply with the ISM Code may subject such party to increased liability, may decrease available insurance coverage for the affected vessels and may result in a denial of access to, or detention in, certain ports.

The ISM Code requires that vessel operators obtain a safety management certificate for each vessel they operate. This certificate evidences compliance by a vessel's management with the ISM Code requirements for a safety management system. No vessel can obtain a safety management certificate unless its manager has been awarded a document of compliance, issued by each flag state, under the ISM Code. We have obtained applicable documents of compliance for our offices and safety management certificates for all of our vessels for which the certificates are required by the IMO. The documents of compliance and safety management certificates are renewed as required.

Regulation II-1/3-10 of the SOLAS Convention governs ship construction and stipulates that ships over 150 meters in length must have adequate strength, integrity and stability to minimize risk of loss or pollution. Goal-based standards amendments in SOLAS regulation II-1/3-10 entered into force in 2012.

Amendments to the SOLAS Convention Chapter VII apply to vessels transporting dangerous goods and require those vessels be in compliance with the International Maritime Dangerous Goods Code ("IMDG Code"). Effective January 1, 2018, the IMDG Code includes (1) updates to the provisions for radioactive material, reflecting the latest provisions from the International Atomic Energy Agency, (2) new marking, packing and classification requirements for dangerous goods and (3) new mandatory training requirements. Amendments which took effect on January 1, 2020 also reflect the latest material from the UN Recommendations on the Transport of Dangerous Goods, including (1) new provisions regarding IMO type 9 tank, (2) new abbreviations for segregation groups, and (3) special provisions for carriage of lithium batteries and of vehicles powered by flammable liquid or gas.

The IMO has also adopted the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers ("STCW"). As of February 2017, all seafarers are required to meet the STCW standards and be in possession of a valid STCW certificate. Flag states that have ratified SOLAS and STCW generally employ the classification societies, which have incorporated SOLAS and STCW requirements into their class rules, to undertake surveys to confirm compliance.

Furthermore, recent action by the IMO's Maritime Safety Committee and United States agencies indicates that cybersecurity regulations for the maritime industry are likely to be further developed in the near future in an attempt to combat cybersecurity threats. For example, cyber-risk management systems must be incorporated by ship-owners and managers by 2021. This might cause companies to create additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures. The impact of such regulations is hard to predict at this time.

Pollution Control and Liability Requirements

The IMO has negotiated international conventions that impose liability for pollution in international waters and the territorial waters of the signatories to such conventions. For example, the IMO adopted an 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 September 9, 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, and require all ships to carry a ballast water record book and an international ballast water management certificate.

On December 4, 2013, the IMO Assembly passed a resolution revising the application dates of the BWM Convention so that the dates are triggered by the entry into force date and not the dates originally in the BWM Convention. This, in effect, makes all vessels delivered before the entry into force date "existing vessels" and allows for the installation of ballast water management systems on such vessels at the first International Oil Pollution Prevention ("IOPP") renewal survey following entry into force of the convention. The MEPC adopted updated guidelines for approval of ballast water management systems (G8) at MEPC 70. At MEPC 71, the schedule regarding the BWM Convention's implementation dates was also discussed and amendments were introduced to extend the date existing vessels are subject to certain ballast water standards. Those changes were adopted at MEPC 72. Ships over 400 gross tons generally must comply with a "D-1 standard," requiring the exchange of ballast water only in open seas and away from coastal waters. The "D-2 standard" specifies the maximum amount of viable organisms allowed to be discharged, and compliance dates vary depending on the IOPP renewal dates. Depending on the date of the IOPP renewal survey, existing vessels must comply with the D-2 standard on or after September 8, 2019. For most ships, compliance with the D-2 standard will involve installing on-board systems to treat ballast water and eliminate unwanted organisms. Ballast water management systems, which include systems that make use of chemical, biocides, organisms or biological mechanisms, or which alter the chemical or physical characteristics of the ballast water, must be approved in accordance with IMO Guidelines (Regulation D-3). As of October 13, 2019, MEPC 72's amendments to the BWM Convention took effect, making the Code for Approval of Ballast Water Management Systems, which governs assessment of ballast water management systems, mandatory rather than permissive,

and formalized an implementation schedule for the D-2 standard. Under these amendments, all ships must meet the D-2 standard by September 8, 2024. Costs of compliance with these regulations may be substantial.

Once mid-ocean ballast exchange or ballast water treatment requirements become mandatory under the BWM Convention, the cost of compliance could increase for ocean carriers and may have a material effect on our operations. However, many countries already regulate the discharge of ballast water carried by vessels from country to country to prevent the introduction of invasive and harmful species via such discharges. The U.S., for example, requires vessels entering its waters from another country to conduct mid-ocean ballast exchange, or undertake some alternate measure, and to comply with certain reporting requirements.

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. We have protection and indemnity insurance for environmental incidents. P&I Clubs in the International Group issue the required Bunkers Convention "Blue Cards" to enable signatory states to issue certificates. All of our vessels are in possession of a CLC State issued certificate attesting that the required insurance coverage is in force.

The Protocol Relating to Intervention on the High Seas in Cases of Pollution by Substances other than Oil 1973 (the "Intervention Protocol") applies if there is a casualty involving a ship carrying LNG or LPG. The Intervention Protocol grants coastal states the right to intervene to prevent, mitigate or eliminate the danger of 'substances other than oil', including LNG and LPG, after consulting with other states affected and independent IMO-approved experts. The cost of such measures can usually be recovered by the governmental authority against the shipowner under national law

Ships are required to maintain a certificate attesting that they maintain adequate insurance to cover an incident. In jurisdictions, such as the United States where the Bunker Convention has not been adopted, various legislative schemes or common law govern, and liability is imposed either on the basis of fault or on a strict-liability basis.

Anti-Fouling Requirements

In 2001, the IMO adopted the International Convention on the Control of Harmful Anti-fouling Systems on Ships, or the "Anti-fouling Convention." The Anti-fouling Convention, which entered into force on September 17, 2008, prohibits the use of organotin compound coatings to prevent the attachment of mollusks and other sea life to the hulls of vessels. Vessels of over 400 gross tons engaged in international voyages will also be required to undergo an initial survey before the vessel is put into service or before an International Anti-fouling System Certificate is issued for the first time; and subsequent surveys when the anti-fouling systems are altered or replaced. We have obtained Anti-fouling System Certificates for all of our VLGCs that are subject to the Anti-fouling Convention.

Compliance Enforcement

Noncompliance with the ISM Code or other IMO regulations may subject the ship owner or bareboat charterer to increased liability, 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. The USCG and European Union authorities have indicated that vessels not in compliance with the ISM Code by applicable deadlines will be prohibited from trading in U.S. and European Union ports, respectively. As of the date of this report, each of our vessels is ISM Code certified. However, there can be no assurance that such certificates will be maintained in the future. 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 regulations might have on our operations.

Hazardous Substances

In 1996, the International Convention on Liability and Compensation for Damages in Connection with the Carriage of Hazardous and Noxious Substances by Sea, or HNS, was adopted and subsequently amended by the 2010 Protocol, or the 2010 HNS Convention. Our LPG vessels may also become subject to the HNS Convention if it is entered into force. The Convention creates a regime of liability and compensation for damage from hazardous and noxious substances, including liquefied gases. The 2010 HNS Convention sets up a two-tier system of compensation composed of compulsory insurance taken out by shipowners and an HNS Fund which comes into play when the insurance is insufficient to satisfy a claim or does not cover the incident. Under the 2010 HNS Convention, if damage is caused by bulk HNS, claims for compensation will first be sought from the shipowner up to a maximum of 100 million Special Drawing Rights ("SDR"). If the damage is caused by packaged HNS or by both bulk and packaged HNS, the maximum liability is 115 million SDR. Once the limit is reached, compensation will be paid from the HNS Fund up to a maximum of 250 million SDR. The 2010 HNS Convention has not been ratified by a sufficient number of countries to enter into force, and we cannot estimate the costs that may be needed to comply with any such requirements that may be adopted with any certainty at this time.

In 2012, MEPC adopted a resolution amending the International Code for the Construction of Equipment of Ships Carrying Dangerous Chemicals in Bulk, or 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, 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 May 2014, additional amendments to the IBC Code were adopted that became effective in January 2016. These amendments pertain to the installation of stability instruments and cargo tank purging. Our ECO VLGCs are equipped with stability instruments and cargo tank purging. We may need to make certain minor financial expenditures to comply with these amendments for our three modern 82,000 cbm VLGCs.

United States Regulations

The U.S. Oil Pollution Act of 1990 and the Comprehensive Environmental Response, Compensation and Liability Act

The U.S. 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 U.S., its territories and possessions or whose vessels operate in U.S. waters, which includes the U.S.'s territorial sea and its 200 nautical mile exclusive economic zone around the U.S. The U.S. has also enacted the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), which applies to the discharge of hazardous substances other than oil, except in limited circumstances, 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 our 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). OPA defines these other damages broadly to include:

(i) injury to, destruction or loss of, or loss of use of, natural resources and related assessment costs;

(ii) injury to, or economic losses resulting from, the destruction of real and personal property;

(iii) loss of subsistence use of natural resources that are injured, destroyed or lost;

(iv) net loss of taxes, royalties, rents, fees or net profit revenues resulting from injury, destruction or loss of real or personal property, or natural resources;

(v) lost profits or impairment of earning capacity due to injury, destruction or loss of real or personal property or natural resources; and

(vi) net cost of increased or additional public services necessitated by removal activities following a discharge of oil, such as protection from fire, safety or health hazards, and loss of subsistence use of natural resources.

OPA contains statutory caps on liability and damages; such caps do not apply to direct cleanup costs. Effective November 12, 2019, the USCG adjusted the limits of OPA liability for a tank vessel, other than a single-hull tank vessel, over 3,000 gross tons liability to the greater of $2,300 per gross ton or $19,943,400 (subject to periodic adjustment for inflation). These limits of liability do not apply if an incident was proximately caused by the violation of an applicable U.S. federal safety, construction or operating regulation by a responsible party (or its agent, employee or a person acting pursuant to a contractual relationship) or a responsible party's gross negligence or willful misconduct. The limitation on liability similarly does not apply if the responsible party fails or refuses to (i) report the incident as required by law where the responsible party knows or has reason to know of the incident; (ii) reasonably cooperate and assist as requested in connection with oil removal activities; or (iii) without sufficient cause, comply with an order issued under the Federal Water Pollution Act (Section 311 (c), (e)) or the Intervention on the High Seas Act.

CERCLA contains a similar liability regime whereby owners and operators of vessels are liable for cleanup, removal and remedial costs, as well as damages for injury to, or destruction or loss of, natural resources, including the reasonable costs associated with assessing the same, and health assessments or health effects studies. There is no liability if the discharge of a hazardous substance results solely from the act or omission of a third party, an act of God or an act of war. Liability under CERCLA is limited to the greater of $300 per gross ton or $5.0 million for vessels carrying a hazardous substance as cargo and the greater of $300 per gross ton or $500,000 for any other vessel. These limits do not apply (rendering the responsible person liable for the total cost of response and damages) if the release or threat of release of a hazardous substance resulted from willful misconduct or negligence, or the primary cause of the release was a violation of applicable safety, construction or operating standards or regulations. The limitation on liability also does not apply if the responsible person fails or refused to provide all reasonable cooperation and assistance as requested in connection with response activities where the vessel is subject to OPA.

OPA and CERCLA each preserve the right to recover damages under existing law, including maritime tort law. OPA and CERCLA both require owners and operators of vessels to establish and maintain with the USCG evidence of financial responsibility sufficient to meet the maximum amount of liability to which the particular responsible person may be subject. Vessel owners and operators may satisfy their financial responsibility obligations by providing a proof of insurance, a surety bond, qualification as a self-insurer or a guarantee. We comply and plan to comply going forward with the USCG’s financial responsibility regulations by providing applicable certificates of financial responsibility.

OPA specifically permits individual states to impose their own liability regimes with regard to oil pollution incidents occurring within their boundaries, provided they accept, at a minimum, the levels of liability established under OPA and some states have enacted legislation providing for unlimited liability for oil spills. Many U.S. 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 U.S. federal law. Moreover, some states have enacted legislation providing for unlimited liability for discharge of pollutants within their waters, although in some cases, states which have enacted this type of legislation have not yet issued implementing regulations defining vessel owners’ responsibilities under these laws. We intend to comply with all applicable state regulations in the ports where our vessels call.

We currently maintain pollution liability coverage insurance in the amount of $1 billion per incident for each of our vessels. If the damages from a catastrophic spill were to exceed our insurance coverage, it could have an adverse effect on our business and results of operation.

Other United States Environmental Initiatives

The U.S. Clean Air Act of 1970 (including its amendments of 1977 and 1990) ("CAA") requires the EPA to promulgate standards applicable to emissions of volatile organic compounds and other air contaminants. Our vessels are subject to vapor control and recovery requirements for certain cargoes when loading, unloading, ballasting, cleaning and conducting other operations in regulated port areas. The CAA also requires states to draft State Implementation Plans, or "SIPs", designed to attain national health-based air quality standards in each state. Although state-specific, SIPs may include regulations concerning emissions resulting from vessel loading and unloading operations by requiring the installation of vapor control equipment. Our vessels operating in such regulated port areas with restricted cargoes are equipped with vapor recovery systems that satisfy these existing requirements.

The U.S. Clean Water Act ("CWA") prohibits the discharge of oil, hazardous substances and ballast water in U.S. navigable waters unless authorized by a duly-issued permit or exemption, and imposes strict liability in the form of penalties for any unauthorized 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 2015, the EPA expanded the definition of "waters of the United States" ("WOTUS"), thereby expanding federal authority under the CWA. Following litigation on the revised WOTUS rule, in December 2018, the EPA and Department of the Army proposed a revised, limited definition of "waters of the United States." The proposed rule was published in the Federal Register on February 14, 2019 and was subject to public comment. On October 22, 2019, the agencies published a final rule repealing the 2015 Rule defining "waters of the United States" and recodified the regulatory text that existed prior to the 2015 Rule. The final rule became effective on December 23, 2019. On January 23, 2020, the EPA published the "Navigable Waters Protection Rule," which replaces the rule published on October 22, 2019, and redefines "waters of the United States." The effect of this rule is currently unknown.

The EPA and the USCG have also enacted rules relating to ballast water discharge, compliance with which requires the installation of equipment on our vessels to treat ballast water before it is discharged or the implementation of other port facility disposal arrangements or procedures at potentially substantial costs, and/or otherwise restrict our vessels from entering U.S. Waters. The EPA will regulate these ballast water discharges and other discharges incidental to the normal operation of certain vessels within United States waters pursuant to the Vessel Incidental Discharge Act ("VIDA"), which was signed into law on December 4, 2018 and replaced the 2013 Vessel General Permit ("VGP") program (which authorizes discharges incidental to operations of commercial vessels and contains numeric ballast water discharge limits for most vessels to reduce the risk of invasive species in U.S. waters, stringent requirements for exhaust gas scrubbers, and requirements for the use of environmentally acceptable lubricants) and current Coast Guard ballast water management regulations adopted under the U.S. National Invasive Species Act ("NISA"), such as mid-ocean ballast exchange programs and installation of approved USCG technology for all vessels equipped with ballast water tanks bound for U.S. ports or entering U.S. waters. VIDA establishes a new framework for the regulation of vessel incidental discharges under Clean Water Act (CWA), requires the EPA to develop performance standards for those discharges within two years of enactment, and requires the U.S. Coast Guard to develop implementation, compliance and enforcement regulations within two years of EPA's promulgation of standards. Under VIDA, all provisions of the 2013 VGP and USCG regulations regarding ballast water treatment remain in force and effect until the EPA and U.S. Coast Guard regulations are finalized. Non-military, non-recreational vessels greater than 79 feet in length must continue to comply with the requirements of the VGP, including submission of a Notice of Intent ("NOI") or retention of a PARI form and submission of annual reports. We have submitted NOIs for our vessels where required. Compliance with the EPA, U.S. Coast Guard and state regulations could require the installation of ballast water treatment equipment on our vessels or the implementation of other port facility disposal procedures at potentially substantial cost, or may otherwise restrict our vessels from entering U.S. waters.

European Union Regulations

In October 2009, the European Union 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. Regulation (EU) 2015/757 of the European Parliament and of the Council of 29 April 2015 (amending EU Directive 2009/16/EC) governs the monitoring, reporting and verification of carbon dioxide emissions from maritime transport, and, subject to some exclusions, requires companies with ships over 5,000 gross tonnage to monitor and report carbon dioxide emissions annually, which may cause us to incur additional expenses.

The European Union has adopted several regulations and directives requiring, among other things, more frequent inspections of high-risk ships, as determined by type, age, and flag as well as the number of times the ship has been detained. The European Union also adopted and extended a ban on substandard ships and enacted a minimum ban period and a definitive ban for repeated offenses. The regulation also provided the European Union with greater authority and control over classification societies, by imposing more requirements on classification societies and providing for fines or penalty payments for organizations that failed to comply. Furthermore, the EU has implemented regulations requiring vessels to use reduced sulfur content fuel for their main and auxiliary engines. The EU Directive 2005/33/EC (amending Directive 1999/32/EC) introduced requirements parallel to those in Annex VI relating to the sulfur content of marine fuels. In addition, the EU imposed a 0.1% maximum sulfur requirement for fuel used by ships at berth in the Baltic, the North Sea and the English Channel (the so called "SOx-Emission Control Area"). 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. EU ports.

International Labour Organization

The International Labour Organization (the "ILO") is a specialized agency of the UN that has adopted the Maritime Labor Convention 2006 ("MLC 2006"). A Maritime Labor Certificate and a Declaration of Maritime Labor Compliance is required to ensure compliance with the MLC 2006 for all ships that are 500 gross tonnage or over 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. We believe that all our vessels are in substantial compliance with and are certified to meet MLC 2006.

Greenhouse Gas Regulation

Currently, the emissions of greenhouse gases from international shipping are not subject to the Kyoto Protocol to the United Nations Framework Convention on Climate Change, which entered into force in 2005 and pursuant to which adopting countries have been required to implement national programs to reduce greenhouse gas emissions with targets extended through 2020. International negotiations are continuing with respect to a successor to the Kyoto Protocol, and restrictions on shipping emissions may be included in any new treaty. In December 2009, more than 27 nations, including the U.S. and China, signed the Copenhagen Accord, which includes a non-binding commitment to reduce greenhouse gas emissions. The 2015 United Nations Climate Change Conference in Paris resulted in the Paris Agreement, which entered into force on November 4, 2016 and does not directly limit greenhouse gas emissions from ships. The U.S. initially entered into the agreement, but on June 1, 2017, the U.S. President announced that the United States intends to withdraw from the Paris Agreement, which provides for a four-year exit process, meaning that the earliest possible effective withdrawal date cannot be before November 4, 2020. The timing and effect of such action has yet to be determined.

At MEPC 70 and MEPC 71, a draft outline of the structure of the initial strategy for developing a comprehensive IMO strategy on reduction of greenhouse gas emissions from ships was approved. In accordance with this roadmap, in April 2018, nations at the MEPC 72 adopted an initial strategy to reduce greenhouse gas emissions from ships. The initial strategy identifies "levels of ambition" to reducing greenhouse gas emissions, including (1) decreasing the carbon intensity from ships through implementation of further phases of the EEDI for new ships; (2) reducing carbon dioxide emissions

per transport work, as an average across international shipping, by at least 40% by 2030, pursuing efforts towards 70% by 2050, compared to 2008 emission levels; and (3) reducing the total annual greenhouse emissions by at least 50% by 2050 compared to 2008 while pursuing efforts towards phasing them out entirely. The initial strategy notes that technological innovation, alternative fuels and/or energy sources for international shipping will be integral to achieve the overall ambition. These regulations could cause us to incur additional substantial expenses.

The EU made a unilateral commitment to reduce overall greenhouse gas emissions from its member states from 20% of 1990 levels by 2020. The EU also committed to reduce its emissions by 20% under the Kyoto Protocol's second period from 2013 to 2020. Starting in January 2018, large ships over 5,000 gross tonnage calling at EU ports are required to collect and publish data on carbon dioxide emissions and other information.

In the United States, the EPA issued a finding that greenhouse gases endanger the public health and safety, adopted regulations to limit greenhouse gas emissions from certain mobile sources and proposed regulations to limit greenhouse gas emissions from large stationary sources. However, in March 2017, the U.S. President signed an executive order to review and possibly eliminate the EPA's plan to cut greenhouse gas emissions, and in August 2019, the Administration announced plans to weaken regulations for methane emissions. The EPA or individual U.S. states could enact environmental regulations that would affect our operations.

Any passage of climate control legislation or other regulatory initiatives by the IMO, the EU, the U.S. or other countries where we operate, or any treaty adopted at the international level to succeed the Kyoto Protocol or Paris Agreement, that restricts emissions of greenhouse gases could require us to make significant financial expenditures which we cannot predict with certainty at this time. Even in the absence of climate control legislation, our business may be indirectly affected to the extent that climate change may result in sea level changes or certain weather events.

Vessel Security Regulations

Since the terrorist attacks of September 11, 2001 in the United States, there have been a variety of initiatives intended to enhance vessel security such as the U.S. Maritime Transportation Security Act of 2002 ("MTSA"). 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.

Similarly, Chapter XI-2 of the SOLAS Convention imposes detailed security obligations on vessels and port authorities and mandates compliance with the International Ship and Port Facility Security Code ("the ISPS Code"). The ISPS Code is designed to enhance the security of ports and ships against terrorism. To trade internationally, a vessel must attain an International Ship Security Certificate ("ISSC") from a recognized security organization 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. The various requirements, some of which are found in the SOLAS Convention, include, for example, on-board installation of automatic identification systems to provide a means for the automatic transmission of safety-related information from among similarly equipped ships and shore stations, including information on a ship's identity, position, course, speed and navigational status; on-board installation of ship security alert systems, which do not sound on the vessel but only alert the authorities on shore; the development of vessel security plans; ship identification number to be permanently marked on a vessel's hull; a continuous synopsis record kept onboard showing a vessel's history including the name of the ship, the state whose flag the ship is entitled to fly, the date on which the ship was registered with that state, the ship's identification number, the port at which the ship is registered and the name of the registered owner(s) and their registered address; and compliance with flag state security certification requirements.

The USCG regulations, intended to align with international maritime security standards, exempt non-U.S. vessels from MTSA vessel security measures, provided such vessels have on board a valid ISSC that attests to the vessel's compliance with the SOLAS Convention security requirements and the ISPS Code. Future security measures could have a significant financial impact on us. We intend to comply with the various security measures addressed by MTSA, the SOLAS Convention and the ISPS Code.

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 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 our business. Costs are incurred in taking additional security measures in accordance with Best Management Practices to Deter Piracy, notably those contained in the BMP5 industry standard.

Taxation

The following is a discussion of the material Marshall Islands and United States federal income tax considerations relevant to a United States Holder and a Non-United States Holder, each as defined below, with respect to the common shares. This discussion does not purport to deal with the tax consequences of owning our common shares to all categories of investors, some of which, such as financial institutions, regulated investment companies, real estate investment trusts, tax exempt organizations, insurance companies, persons holding our common stock as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, traders in securities that have elected the mark to market method of accounting for their securities, persons liable for alternative minimum tax, persons subject to the "base erosion and anti-avoidance" tax, persons who are investors in partnerships or other pass through entities for United States federal income tax purposes or hold our common shares through an applicable partnership interest, dealers in securities or currencies, United States Holders whose functional currency is not the United States dollar, investor that are required to recognize income for U.S. federal income tax purposes no later than when such income is included on an "applicable financial statement" and investors that own, actually or under applicable constructive ownership rules, 10% or more of our shares of common stock, may be subject to special rules. This discussion deals only with holders who purchase and hold the common shares as a capital asset. You are encouraged to consult your own tax advisors concerning the overall tax consequences arising in your own particular situation under United States federal, state, local or non-United States law of the ownership of common shares.

Marshall Islands Tax Considerations

In the opinion of Seward & Kissel LLP, the following are the material Marshall Islands tax consequences of our activities to us and of our common shares to our shareholders. We are incorporated in the Marshall Islands. Under current Marshall Islands law, we are not subject to tax on income or capital gains, and no Marshall Islands withholding tax will be imposed upon payments of dividends by us to our shareholders.

United States Federal Income Tax Considerations

In the opinion of Seward & Kissel LLP, the following are the material United States federal income tax consequences to us of our activities and to United States Holders and Non-United States Holders, each as defined below, of the common shares. The following discussion of United States federal income tax matters is based on the United States Internal Revenue Code of 1986 as in effect as of the date hereof, or the Code, judicial decisions, administrative pronouncements, and existing and proposed regulations issued by the United States Department of the Treasury, or the Treasury Regulations, all of which are subject to change, possibly with retroactive effect. The discussion below is based, in part, on the description of our business as described in this report and assumes that we conduct our business as described herein.

United States Federal Income Taxation of Operating Income: In General

We anticipate that we will earn substantially all our income from the hiring of vessels for use on a time or spot charter basis, including through the Helios Pool, and from the performance of services directly related to those uses, all of which we refer to as "shipping income."

Unless we qualify for an exemption from United States federal income taxation under the rules of Section 883 of the Code, or Section 883, as discussed below, a foreign corporation such as the Company will be subject to United States federal income taxation on its "shipping income" that is treated as derived from sources within the United States, to which we refer as "United States source shipping income." For United States federal income tax purposes, "United States source

shipping income" includes 50% of shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States.

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

Shipping income attributable to transportation exclusively between United States ports is considered to be 100% derived from United States sources. However, we are not permitted by United States law to engage in the transportation of cargoes that produces 100% United States source shipping income.

Unless we qualify for the exemption from tax under Section 883, our gross United States source shipping income would be subject to a 4% tax imposed without allowance for deductions as described below.

Exemption of Operating Income from United States Federal Income Taxation

Under Section 883 and the Treasury Regulations thereunder, a foreign corporation will be exempt from United States federal income taxation of its United States source shipping income if:

1) it is organized in a "qualified foreign country" which is one that grants an "equivalent exemption" from tax to corporations organized in the United States in respect of each category of shipping income for which exemption is being claimed under Section 883; and

2) one of the following tests is met:

   A) more than 50% of the value of its shares is beneficially owned, directly or indirectly, by "qualified shareholders," which as defined includes individuals who are "residents" of a qualified foreign country, to which we refer as the "50% Ownership Test"; or

   B) its shares are "primarily and regularly traded on an established securities market" in a qualified foreign country or in the United States, to which we refer as the "Publicly-Traded Test."

The Republic of The Marshall Islands, the jurisdiction where we and our ship-owning subsidiaries are incorporated, has been officially recognized by the United States Internal Revenue Service, or the IRS, as a qualified foreign country that grants the requisite "equivalent exemption" from tax in respect of each category of shipping income we earn and currently expect to earn in the future. Therefore, we will be exempt from United States federal income taxation with respect to our United States source shipping income if we satisfy either the 50% Ownership Test or the Publicly-Traded Test.

We believe that we satisfy the Publicly-Traded Test, a factual determination made on an annual basis, with respect to our taxable year ended March 31, 2020, and we expect to continue to do so for our subsequent taxable years, and we intend to take this position for United States federal income tax reporting purposes. We do not currently anticipate circumstances under which we would be able to satisfy the 50% Ownership Test.

Publicly-Traded Test

The Treasury Regulations under Section 883 provide, in pertinent part, that shares of a foreign corporation will be considered to be "primarily traded" on an established securities market in a 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 Company's common shares, which constitute its sole class of issued and outstanding stock is "primarily traded" on the New York Stock Exchange, or the NYSE, an established securities market for these purposes.

Under the Treasury Regulations, our common shares will be considered to be "regularly traded" on an established securities market if one or more classes of our shares representing more than 50% of our outstanding stock, by both total combined voting power of all classes of stock entitled to vote and total value, are listed on such market, to which we refer as the "listing threshold." Since all of our common shares are listed on the NYSE, we expect to satisfy the listing threshold.

The Treasury Regulations also require that with respect to each class of stock relied upon to meet the listing threshold, (i) such class of stock traded on the market, other than in minimal quantities, on at least 60 days during the taxable year or one-sixth of the days in a short taxable year, which we refer to as the "trading frequency test"; and (ii) the aggregate number of shares of such class of stock traded on such market during the taxable year must be 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, which we refer to as the "trading volume" test. We anticipate that we will satisfy the trading frequency and trading volume tests. Even if this were not the case, the Treasury Regulations provide that the trading frequency and trading volume tests will be deemed satisfied if, as is expected to be the case with our common shares, such class of stock is traded on an established securities market in the United States and such shares are regularly quoted by dealers making a market in such shares.

Notwithstanding the foregoing, the Treasury Regulations provide, in pertinent part, that a class of shares 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 the outstanding shares of such class are owned 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 outstanding stock, to which we refer as the "5% Override Rule."

For purposes of being able to determine the persons who actually or constructively own 5% or more of the vote and value of our common shares, or "5% Shareholders," the Treasury Regulations permit us to rely on those persons that are identified on Schedule 13G and Schedule 13D filings with the Commission, as owning 5% or more of our common shares. The Treasury Regulations further provide that an investment company which is registered under the Investment Company Act of 1940, as amended, will not be treated as a 5% Shareholder for such purposes.

In the event the 5% Override Rule is triggered, the Treasury Regulations provide that the 5% Override Rule will nevertheless not apply if we can establish that within the group of 5% Shareholders, qualified shareholders (as defined for purposes of Section 883) own sufficient number of shares to preclude non-qualified shareholders in such group from owning 50% or more of our common shares for more than half the number of days during the taxable year.

We believe that we satisfy the Publicly-Traded Test and will not be subject to the 5% Override Rule for taxable year ended March 31, 2020 and we also expect to continue to do so for our subsequent taxable years. However, there are factual circumstances beyond our control that could cause us to lose the benefit of the Section 883 exemption. For example, we may no longer qualify for Section 883 exemption for a particular taxable year if 5% Shareholders were to own, in the aggregate, 50% or more of our outstanding common shares on more than half the days of the taxable year, unless we could establish that within the group of 5% Shareholders, qualified shareholders own sufficient number of our shares to preclude the non-qualified shareholders in such group from owning 50% or more of our common shares for more than half the number of days during the taxable year. Under the Treasury Regulations, we would have to satisfy certain substantiation requirements regarding the identity of our shareholders. These requirements are onerous and there is no assurance that we would be able to satisfy them. Given the factual nature of the issues involved, we can give no assurances in regards of our or our subsidiaries' qualification for the Section 883 exemption.

Taxation in Absence of Section 883 Exemption

If the benefits of Section 883 are unavailable, our United States source shipping income would be subject to a 4% tax imposed by Section 887 of the Code on a gross basis, without the benefit of deductions, or the "4% gross basis tax regime," to the extent that such income is not considered to be "effectively connected" with the conduct of a United States trade or business, as described below. Since under the sourcing rules described above, no more than 50% of our shipping income would be treated as being United States source shipping income, the maximum effective rate of United States federal income tax on our shipping income would never exceed 2% under the 4% gross basis tax regime.

To the extent our United States source shipping income is considered to be "effectively connected" with the conduct of a United States trade or business, as described below, any such "effectively connected" United States source shipping income, net of applicable deductions, would be subject to United States federal income tax, currently imposed at a rate of 21%. In addition, we would generally be subject to the 30% "branch profits" tax on earnings effectively connected with the conduct of such trade or business, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of our United States trade or business.

Our United States source shipping income would be considered "effectively connected" with the conduct of a United States trade or business only if:

- we have, or are considered to have, a fixed place of business in the United States involved in the earning of United States source shipping income; and
- substantially all of our United States source shipping income is attributable to regularly scheduled transportation, such as the operation of a vessel that follows a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States.

We do not intend to have, or permit circumstances that would result in having, any vessel sailing to or from the United States on a regularly scheduled basis. Based on the foregoing and on the expected mode of our shipping operations and other activities, it is anticipated that none of our United States source shipping income will be "effectively connected" with the conduct of a United States trade or business.

United States Taxation of Gain on Sale of Vessels

Regardless of whether we qualify for exemption under Section 883, we will not be subject to United States federal income tax with respect to gain realized on a sale of a vessel, provided the sale is considered to occur outside of the United States under United States 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 us will be considered to occur outside of the United States.

United States Federal Income Taxation of United States Holders

As used herein, the term "United States Holder" means a holder that for United States federal income tax purposes is a beneficial owner of common shares and is an individual United States citizen or resident, a United States corporation or other United States entity taxable as a corporation, an estate the income of which is subject to United States federal income taxation regardless of its source, or a trust if a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust.

If a partnership holds the common shares, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner in a partnership holding the common shares, you are encouraged to consult your tax advisor.

Distributions

Subject to the discussion of passive foreign investment companies below, any distributions made by us with respect to our common shares to a United States Holder will generally constitute dividends to the extent of our current or accumulated earnings and profits, as determined under United States federal income tax principles. Distributions in excess of such earnings and profits will be treated first as a nontaxable return of capital to the extent of the United States Holder's tax basis in its common shares and thereafter as capital gain. Because we are not a United States corporation, United States Holders that are corporations will generally not be entitled to claim a dividends-received deduction with respect to any distributions they receive from us. Dividends paid with respect to our common shares will generally be treated as foreign source dividend income and will generally constitute "passive category income" for purposes of computing allowable foreign tax credits for United States foreign tax credit purposes.

Dividends paid on our common shares to certain non-corporate United States Holders will generally be treated as "qualified dividend income" that is taxable to such United States Holders at preferential tax rates provided that (1) the common shares are readily tradable on an established securities market in the United States (such as the NYSE, on which our common shares will be traded), (2) the shareholder has owned the common stock for more than 60 days in the 121-day period beginning 60 days before the date on which the common stock becomes ex-dividend, and (3) we are not a passive foreign investment company for the taxable year during which the dividend is paid or the immediately preceding taxable year.

There is no assurance that any dividends paid on our common shares will be eligible for these preferential rates in the hands of such non-corporate United States Holders, although, as described above, we expect such dividends to be so eligible provided an eligible non-corporate United States Holder meets all applicable requirements and we are not a passive foreign passive investment company in the taxable year during which the dividend is paid or the immediately preceding taxable year. Any dividends paid by us which are not eligible for these preferential rates will be taxed as ordinary income to a non-corporate United States Holder.

Special rules may apply to any "extraordinary dividend"—generally, a dividend in an amount which is equal to or in excess of 10% of a shareholder's adjusted tax basis or dividends received within a one-year period that, in the aggregate, equal or exceed 20% of a shareholder's adjusted tax basis (or fair market value upon the shareholder's election) in a common share—paid by us. If we pay an "extraordinary dividend" on our common shares that is treated as "qualified dividend income," then any loss derived by certain non-corporate United States Holders from the sale or exchange of such common shares will be treated as long-term capital loss to the extent of such dividend.

Sale, Exchange or Other Disposition of Common Shares

Assuming we do not constitute a passive foreign investment company for any taxable year, a United States Holder generally will recognize taxable gain or loss upon a sale, exchange or other disposition of our common shares in an amount equal to the difference between the amount realized by the United States Holder from such sale, exchange or other disposition and the United States Holder's tax basis in such shares. Such gain or loss will be treated as long-term capital gain or loss if the United States Holder's holding period is greater than one year at the time of the sale, exchange or other disposition. Such capital gain or loss will generally be treated as United States source income or loss, as applicable, for United States foreign tax credit purposes. Long-term capital gains of certain non-corporate United States Holders are currently eligible for reduced rates of taxation. A United States Holder's ability to deduct capital losses is subject to certain limitations.

Passive Foreign Investment Company Status and Significant Tax Consequences

Special United States federal income tax rules apply to a United States Holder that holds shares in a foreign corporation classified as a "passive foreign investment company," or a PFIC, for United States federal income tax purposes. In general, we will be treated as a PFIC with respect to a United States Holder if, for any taxable year in which such holder holds our common shares, either

- at least 75% of our 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 our assets during such taxable year produce, or are held for the production of, passive income.

For purposes of determining whether we are a PFIC, we will be treated as earning and owning our proportionate share of the income and assets, respectively, of any of our ship-owning subsidiaries in which we own at least 25% of the value of the subsidiary's stock. Income earned, or deemed earned, by us in connection with the performance of services would not constitute passive income. By contrast, rental income would generally constitute "passive income" unless we were treated under specific rules as deriving our rental income in the active conduct of a trade or business.

We believe that income we earn from the voyage charters, and also from time charters, for the reasons discussed below, will be treated as active income for PFIC purposes and as a result, we intend to take the position that we satisfy the 75% income test for our taxable year ended March 31, 2020.

As of the date of this Annual Report, we have taken delivery of all of the vessels under our newbuilding contracts. Accordingly, based on our current and anticipated operations, we do not believe that we will be treated as a PFIC for our taxable year ended March 31, 2020, or subsequent taxable years, and we intend to take such position for our United States federal income tax reporting purposes. Our belief is based principally on the position that the gross income we derive from our voyage or time chartering activities should constitute services income, rather than rental income. Accordingly, such income should not constitute passive income, and the assets that we own and operate in connection with the production of such income, in particular, the vessels, should not constitute passive assets for purposes of determining whether we are a PFIC. There is substantial legal authority supporting this position consisting of case law and IRS pronouncements concerning the characterization of income derived from time charters as services income for other tax purposes. However, there is also authority which characterizes time charter income as rental income rather than services income for other tax purposes. Accordingly, no assurance can be given that the IRS or a court of law will accept this position, and there is a risk that the IRS or a court of law could determine that we are a PFIC. In addition, although we intend to conduct our affairs in a manner to avoid being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future.

As discussed more fully below, for any taxable year in which we are, or were to be treated as, a PFIC, a United States Holder would be subject to different taxation rules depending on whether the United States Holder makes an election to treat us as a "Qualified Electing Fund," which election we refer to as a "QEF election." As an alternative to making a QEF election, a United States Holder should be able to make a "mark-to-market" election with respect to our common shares, as discussed below. A United States holder of shares in a PFIC will be required to file an annual information return containing information regarding the PFIC as required by applicable Treasury Regulations. We intend to promptly notify our shareholders if we determine we are a PFIC for any taxable year.

Taxation of United States Holders Making a Timely QEF Election

If a United States Holder makes a timely QEF election, which United States Holder we refer to as an "Electing Holder," the Electing Holder must report for United States federal income tax purposes its pro rata share of our ordinary earnings and net capital gain, if any, for each of our taxable years during which we are a PFIC that ends with or within the taxable year of the Electing Holder, regardless of whether distributions were received from us by the Electing Holder. No portion of any such inclusions of ordinary earnings will be treated as "qualified dividend income." Net capital gain inclusions of certain non-corporate United States Holders would be eligible for preferential capital gains tax rates. The Electing Holder's adjusted tax basis in the common shares will be increased to reflect any income included under the QEF election. Distributions of previously taxed income will not be subject to tax upon distribution but will decrease the Electing Holder's tax basis in the common shares. An Electing Holder would not, however, be entitled to a deduction for its pro rata share of any losses that we incur with respect to any taxable year. An Electing Holder would generally recognize capital gain or loss on the sale, exchange or other disposition of our common shares. A United States Holder would make a timely QEF election for our common shares by filing one copy of IRS Form 8621 with his United States federal income tax return for the first year in which he held such shares when we were a PFIC. If we take the position that we are not a PFIC for any taxable year, and it is later determined that we were a PFIC for such taxable year, it may be possible for a United States Holder to make a retroactive QEF election effective for such year. If we determine that we are a PFIC for any taxable year, we will provide each United States Holder with all necessary information required for the United States Holder to make the QEF election and to report its pro rata share of our ordinary earnings and net capital gain, if any, for each of our taxable years during which we are a PFIC that ends with or within the taxable year of the Electing Holder as described above.

Taxation of United States Holders Making a "Mark-to-Market" Election

Alternatively, for any taxable year in which we determine that we are a PFIC, and, assuming as we anticipate will be the case, our shares are treated as "marketable stock," a United States Holder would be allowed to make a

"mark-to-market" election with respect to our common shares, provided the United States Holder completes and files IRS Form 8621 in accordance with the relevant instructions and related Treasury Regulations. If that election is made, the United States Holder generally would include as ordinary income in each taxable year the excess, if any, of the fair market value of the common shares at the end of the taxable year over such Holder's adjusted tax basis in the common shares. The United States Holder would also be permitted an ordinary loss in respect of the excess, if any, of the United States Holder's adjusted tax basis in the common shares over its fair market value at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A United States Holder's tax basis in his common shares would be adjusted to reflect any such income or loss amount recognized. In a year when we are a PFIC, any gain realized on the sale, exchange or other disposition of our common shares would be treated as ordinary income, and any loss realized on the sale, exchange or other disposition of the common shares would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included by the United States Holder.

Taxation of United States Holders Not Making a Timely QEF or Mark-to-Market Election

For any taxable year in which we determine that we are a PFIC, a United States Holder who does not make either a QEF election or a "mark-to-market" election for that year, whom we refer to as a "Non-Electing Holder," would be subject to special rules with respect to (i) any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on the common shares in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Holder in the three preceding taxable years, or, if shorter, the Non-Electing Holder's holding period for the common shares), and (ii) any gain realized on the sale, exchange or other disposition of our common shares. Under these special rules:

- the excess distribution or gain would be allocated ratably over the Non-Electing Holder's aggregate holding period for the common shares;
- the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which we were a PFIC, would be taxed as ordinary income and would not be "qualified dividend income"; and
- the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed tax deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

United States Federal Income Taxation of "Non-United States Holders"

As used herein, the term "Non-United States Holder" means a holder that, for United States federal income tax purposes, is a beneficial owner of common shares (other than a partnership) that is not a United States Holder.

If a partnership holds our common shares, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner in a partnership holding our common shares, you are encouraged to consult your tax advisor.

Dividends on Common Shares

Subject to the discussion of backup withholding below, a Non-United States Holder generally will not be subject to United States federal income or withholding tax on dividends received from us with respect to our common shares, unless:

- the dividend income is effectively connected with the Non-United States Holder's conduct of a trade or business in the United States; or

- the Non-United States Holder is an individual who is present in the United States for 183 days or more during the taxable year of receipt of the dividend income and other conditions are met.

Sale, Exchange or Other Disposition of Common Shares

Subject to the discussion of backup withholding below, a Non-United States Holder generally will not be subject to United States federal income or withholding tax on any gain realized upon the sale, exchange or other disposition of our common shares, unless:

- the gain is effectively connected with the Non-United States Holder's conduct of a trade or business in the United States; or
- the Non-United States Holder is an individual who is present in the United States for 183 days or more during the taxable year of disposition and other conditions are met.

Income or Gains Effectively Connected with a United States Trade or Business

If the Non-United States Holder is engaged in a United States trade or business for United States federal income tax purposes, dividends on our common shares and gain from the sale, exchange or other disposition of our common shares, that are effectively connected with the conduct of that trade or business (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment), will generally be subject to regular United States federal income tax in the same manner as discussed in the previous section relating to the taxation of United States Holders. In addition, in the case of a corporate Non-United States Holder, its earnings and profits that are attributable to the effectively connected income, which are subject to certain adjustments, may be subject to an additional branch profits tax at a rate of 30%, or at a lower rate as may be specified by an applicable United States income tax treaty.

Backup Withholding and Information Reporting

In general, dividend payments, or other taxable distributions, and the payment of the gross proceeds on a sale of our common shares, made within the United States to a non-corporate United States Holder will be subject to information reporting. Such payments or distributions may also be subject to backup withholding if the non-corporate United States Holder:

- fails to provide an accurate taxpayer identification number;
- is notified by the IRS that it has have failed to report all interest or dividends required to be shown on its federal income tax returns; or
- in certain circumstances, fails to comply with applicable certification requirements.

Non-United States Holders may be required to establish their exemption from information reporting and backup withholding with respect to dividends payments or other taxable distribution on our common shares by certifying their status on an appropriate IRS Form W-8. If a Non-United States Holder sells our common shares to or through a United States office of a broker, the payment of the proceeds is subject to both United States backup withholding and information reporting unless the Non-United States Holder certifies that it is a non-United States person, under penalties of perjury, or it otherwise establish an exemption. If a Non-United States Holder sells our common shares through a Non-United States office of a Non-United States broker and the sales proceeds are paid outside the United States, then information reporting and backup withholding generally will not apply to that payment. However, United States information reporting requirements, but not backup withholding, will apply to a payment of sales proceeds, even if that payment is made outside the United States, if a Non-United States Holder sells our common shares through a Non-United States office of a broker that is a United States person or has some other contacts with the United States. Such information reporting requirements will not apply, however, if the broker has documentary evidence in its records that the Non-United States Holder is not a

United States person and certain other conditions are met, or the Non-United States Holder otherwise establishes an exemption.

Backup withholding is not an additional tax. Rather, a refund may generally be obtained of any amounts withheld under backup withholding rules that exceed the taxpayer's United States federal income tax liability by filing a timely refund claim with the IRS.

Individuals who are United States Holders (and to the extent specified in applicable Treasury regulations, Non-United States Holders and certain United States entities) who hold "specified foreign financial assets" (as defined in Section 6038D of the Code) are required to file IRS Form 8938 with information relating to the asset for each taxable year in which the aggregate value of all such assets exceeds $75,000 at any time during the taxable year or $50,000 on the last day of the taxable year (or such higher dollar amount as prescribed by applicable Treasury Regulations). Specified foreign financial assets would include, among other assets, our common shares, unless the common shares are held in an account maintained with a United States financial institution. Substantial penalties apply to any failure to timely file IRS Form 8938, unless the failure is shown to be due to reasonable cause and not due to willful neglect. Additionally, in the event an individual United States Holder (and to the extent specified in applicable Treasury Regulations, a Non-United States Holder or a United States entity) that is required to file IRS Form 8938 does not file such form, the statute of limitations on the assessment and collection of United States federal income taxes of such holder for the related tax year may not close until three years after the date that the required information is filed. United States Holders (including United States entities) and Non-United States Holders are encouraged consult their own tax advisors regarding their reporting obligations in respect of our common shares.

Available Information

Our website is located at www.dorianlpg.com. Information on our website does not constitute a part of this annual report. Our goal is to maintain our website as a portal through which investors can easily find or navigate to pertinent information about us, including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and any other reports, after we file them with the Commission. The public may obtain a copy of our filings, free of charge, through our corporate internet website as soon as reasonably practicable after we have electronically filed such material with, or furnished it to, the Commission. Additionally, these materials, including this annual report and the accompanying exhibits are available from the Commission’s website http://www.sec.gov.

ITEM 1A. RISK FACTORS

The following risks relate principally to us and our business and the industry in which we operate. Other risks relate principally to the securities markets and ownership of our common shares. Any of the risk factors described below could significantly and negatively affect our business, financial condition and results of operations and our ability to pay dividends, and lower the trading price of our common shares.

Risks Relating to Our Company

We and the Helios Pool operate exclusively in the LPG shipping industry. Due to our lack of diversification and the lack of diversification of the Helios Pool, adverse developments in the LPG shipping industry may adversely affect our business, financial condition and operating results.

We currently rely exclusively on the cash flow generated from the vessels in our fleet, all of which are VLGCs operating in the LPG shipping industry (including through the Helios Pool). Unlike some other shipping companies, which have vessels of varying sizes that can carry different cargoes, such as containers, dry bulk, crude oil and oil products, we depend and may to continue to depend exclusively on VLGCs transporting LPG. Similarly, the Helios Pool also depends exclusively on the cash flow generated from VLGCs operating in the LPG shipping industry. Our lack of diversification and the lack of diversification of the Helios Pool make us vulnerable to adverse developments in the LPG shipping industry, which would have a significantly greater impact on our business, financial condition and operating results than such lack of diversification would if we or the Helios Pool owned and operated more diverse assets or engaged in more diverse lines of business.

The downturn in spot market charter rates such as experienced between 2016 and 2019, and any future downturn in rates may have, a negative effect on our revenues, results of operations and cash flows; similarly, seasonal fluctuations have had in the past and may have in the future a negative effect on our revenues, results of operations and cash flows.

As of the date of this annual report, twenty-two vessels from our fleet, including the two time chartered-in vessels, operate in the Helios Pool, which employs vessels on short-term time charters, COAs, or in the spot market, the latter of which exposes us to fluctuations in spot market charter rates. We also employ two of our VLGCs on fixed time charters outside of the Helios Pool. As these fixed time charters expire, we may employ these vessels in the spot market.

Generally, VLGC spot market rates are highly seasonal, typically demonstrating strength in the second and third calendar quarters as suppliers build inventory for high consumption during the northern hemisphere winter. However, 12-month time charter rates tend to smooth out these short-term fluctuations and recent LPG shipping market activity has not yielded the expected seasonal results. The successful operation of our vessels in the competitive and highly volatile spot charter market depends on, among other things, obtaining profitable spot charters, which depends greatly on vessel supply and demand and minimizing, to the extent possible, time spent waiting for charters and time spent traveling unladen to retrieve cargo.

During periods of downturn, spot charter rates have fallen to such levels that the related yields from these rates total less than the operating costs of vessels for certain periods of time. The Baltic Exchange Liquid Petroleum Gas Index, an index published daily by the Baltic Exchange for the spot market rate for the benchmark Ras Tanura Chiba route (expressed as U.S. dollars per metric ton), averaged $67.050 for the year ended March 31, 2020 were strong compared to an average of $54.794 for the 10-year period ended March 31, 2020. If spot charter rates decline in the future, then we may not be able to profitably operate our vessels trading in the spot market or participating in the Helios Pool; meet our obligations, including payments on indebtedness; or pay dividends.

Further, although our two fixed time charters outside of the Helios Pool generally provide reliable revenues, they also limit the portion of our fleet available for spot market voyages during an upswing in the market, when spot market voyages might be more profitable. Conversely, when the current charters for the two vessels in our fleet on fixed time charters outside of the Helios Pool expire (or if such charters are terminated early), we may not be able to re-charter these

vessels at similar or higher rates, or at all. As a result, we may have to accept lower rates or experience off hire time for our vessels, which would adversely impact our revenues, results of operations and financial condition.

We and/or our pool managers may not be able to successfully secure employment for our vessels or vessels in the Helios Pool, which could adversely affect our financial condition and results of operations.

As of June 9, 2020, twenty-two of our vessels, including the two time chartered-in vessels, are operating within the Helios Pool, which employs vessels on short-term time charters, COAs, or in the spot market, and two of our vessels are on fixed time charters outside of the Helios Pool that expire between the first calendar quarter of 2022 and the fourth calendar quarter of 2022. We cannot assure you that we will be successful in finding employment for our vessels in the spot market, on time charters or otherwise, or that any employment will be at profitable rates. Moreover, as vessels entered into the Helios Pool are commercially managed by our wholly-owned subsidiary and Phoenix, we also cannot assure you that we or they will be successful in finding employment for the vessels in the Helios Pool or that any employment will be profitable. Any inability to locate suitable employment for our vessels or the vessels in the Helios Pool could affect our general financial condition, results of operation and cash flow as well as the availability of financing.

We face substantial competition in trying to expand relationships with existing customers and obtain new customers.

The process of obtaining new charter agreements is highly competitive and generally involves an intensive screening and competitive bidding process, which, in certain cases, extends for several months. Contracts in the time charter market are awarded based upon a variety of factors, including:

- the size, age, and condition of a vessel;
- 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 experience of the crew with the operator and type of vessel;
- 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; and
- the operator's willingness to accept operational risks pursuant to the charter, such as allowing termination of the charter for force majeure events.

Contracts in the spot market are awarded based upon a variety of factors as well, and include:

- the location of the vessel; and
- competitiveness of the bid in terms of overall price.

Our vessels, and the vessels operating in the Helios Pool, operate in a highly competitive market and we expect substantial competition for providing transportation services from a number of companies (both LPG vessel owners and operators). We anticipate that an increasing number of maritime transport companies, including many with strong reputations and extensive resources and experience, has entered or will enter the LPG shipping market. Our existing and potential competitors may have significantly greater financial resources than us. In addition, competitors with greater resources may have larger fleets, or could operate larger fleets through consolidations, acquisitions, newbuildings or pooling of their vessels with other companies, and, therefore, may be able to offer a more competitive service than us or the Helios Pool, including better charter rates. We expect 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, we (including the Helios Pool) may be

unable to expand our relationships with existing customers or to obtain new customers on a profitable basis, if at all, which would have a material adverse effect on our business, financial condition and operating results.

We and the Helios Pool are subject to risks with respect to counterparties, and failure of such counterparties to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows.

We have entered into, and expect to enter into in the future, various contracts, including charter agreements, COAs, shipbuilding contracts, credit facilities and financing arrangements that subject us to counterparty risks. Similarly, the Helios Pool has entered into, and expects to enter into in the future, various contracts, including charters and COAs, that subject it to counterparty risks. The ability and willingness of our and the Helios Pool's counterparties to perform their obligations under any contract will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the maritime and LPG industries, the overall financial condition of the counterparty, charter rates for specific types of vessels, and various expenses. For example, a reduction of cash flow resulting from declines in world trade or the lack of availability of debt or equity financing may result in a significant reduction in the ability of our charterers or the Helios Pool's charterers to make required charter payments. In addition, in depressed market conditions, charterers and customers may no longer need a vessel that is then under charter or contract or may be able to obtain a comparable vessel at lower rates. As a result, charterers and customers may seek to renegotiate the terms of their existing charter agreements or avoid their obligations under those contracts. Should a counterparty fail to honor its obligations under agreements with us or the Helios Pool, we could sustain significant losses and a significant reduction in the charter hire we earn from the Helios Pool, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We expect to be dependent on a limited number of customers for a material part of our revenues, and failure of such customers to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows.

For the year ended March 31, 2020, the Helios Pool accounted for 89% of our total revenues. No other individual charterer accounted for more than 10%. Within the Helios Pool, two charterers represented 12% and 11% of net pool revenues—related party, respectively, for the year ended March 31, 2020. We expect that a material portion of our revenues will continue to be derived from a limited number of customers. The ability of each of our customers to perform their obligations under a contract with us will depend on a number of factors that are beyond our control. Should the aforementioned customers fail to honor their obligations under agreements with us or the Helios Pool, we could sustain material losses that could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Increased toll charges at the Panama Canal may have an adverse effect on our results of operations.

In June 2016, the expansion of the Panama Canal, or the Canal, was completed. The new locks allow the Canal to accommodate significantly larger vessels, including VLGCs, which we operate. Since the completion of the Canal, transit from the United States Gulf to Asia, an important trade route for our customers, has been shortened by approximately 15 days compared to transiting via the Cape of Good Hope. According to industry sources, over 90% of the US-to-Asia LPG voyages had switched to the Canal by November 2016. In response, Panamanian authorities increased tolls for VLGCs crossing the Canal by approximately 29% in October 2017. Additionally, the Panamanian authorities increased the toll by 15% in April 2020. If Panamanian authorities increase rates further for our VLGCs to cross the Canal and it is not reflected in charter rates, it may have an adverse effect on our results of operations and cash flows.

Our indebtedness and financial obligations may adversely affect our operational flexibility and financial condition.

As of March 31, 2020, we had outstanding indebtedness of $646.1 million, of which $604.9 million is hedged or fixed. Amounts owed under our current credit facility and financing arrangements, and any future credit facilities or financing arrangements, will require us to dedicate a part of our cash flow from operations to paying interest and principal payments, as applicable. These payments will limit funds available for working capital, capital expenditures, acquisitions, dividends, stock repurchases and other purposes and may also limit our ability to undertake further equity or debt financing in the future. Our indebtedness and obligations under our financing arrangements also increase our vulnerability to general

adverse economic and industry conditions, limits our flexibility in planning for and reacting to changes in the industry, and places us at a disadvantage to other, less leveraged, competitors.

Our credit facility bears interest at variable rates and we anticipate that any future credit facilities will also bear interest at variable rates. Increases in prevailing rates could increase the amounts that we would have to pay to our lenders or financing counterparties, even though the outstanding principal amount remains the same, and our net income and available cash flows would decrease as a result.

We expect our earnings and cash flow to vary from year to year mainly due to the cyclical nature of the LPG shipping industry. If we do not generate or reserve enough cash flow from operations to satisfy our debt or financing obligations, we may have to undertake alternative financing plans, such as:

- seeking to raise additional capital;
- refinancing or restructuring our debt or financing obligations;
- selling our VLGCs; and/or
- reducing or delaying capital investments.

However, these alternative financing plans, if necessary, may not be sufficient to allow us to meet our debt or financing obligations. If we are unable to meet our debt or financing obligations and we default on our obligations under our debt agreement or financing arrangements, our lenders could elect to declare our outstanding borrowings and certain other amounts owed, together with accrued interest and fees, to be immediately due and payable and foreclose on the vessels securing that debt, and our counterparties may seek to repossess the vessels subject to our debt agreement or financing arrangements.

Our existing and future debt and financing agreements contain and are expected to contain restrictive covenants that may limit our liquidity and corporate activities, which could have an adverse effect on our financial condition and results of operations.

Our debt agreement and financing arrangements contain, and any future debt agreements or financing arrangements are expected to contain, customary covenants and event of default clauses, including cross-default provisions that may be triggered by a default under one of our other contracts or agreements and restrictive covenants and performance requirements, which may affect operational and financial flexibility. Such restrictions could affect, and in many respects limit or prohibit, among other things, our ability to pay dividends, incur additional indebtedness, create liens, sell assets, or engage in mergers or acquisitions. These restrictions could limit our ability to plan for or react to market conditions or meet extraordinary capital needs or otherwise restrict corporate activities. There can be no assurance that such restrictions will not adversely affect our ability to finance our future operations or capital needs.

Our agreements relating to the $758 million debt facility that we entered into in March 2015 with a group of banks and financial institutions, which are secured by, among other things, fifteen of our VLGCs, require us to maintain specified financial ratios and satisfy financial covenants. In June 2015, May 2017, and July 2019, we entered into agreements to amend the $758 million debt facility. Collectively, we refer to the $758 million debt facility and these amendments as the 2015 Facility. In April 2020, we refinanced the commercial tranche of the 2015 Facility pursuant to an Amended and Restated Facility Agreement. As used henceforth, the "2015 AR Facility shall refer to the 2015 Facility, as amended and restated by the Amended and Restated Facility Agreement. As of March 31, 2020, we were in compliance with the financial and other covenants contained in the 2015 AR Facility. As of June 9, 2020, approximately $420.9 remains outstanding under the 2015 AR Facility.

The 2015 AR Facility conditions payments of dividends by us to our shareholders and by our subsidiaries to us on the absence of an event of default and such payments not creating an event of default.

As a result of the restrictions in our debt agreement and financing arrangements, or similar restrictions in our future debt agreements or financing arrangements, we may need to seek permission from our lenders or counterparties in order to engage in certain corporate actions. Our lenders' or counterparties' interests may be different from ours and we may not be able to obtain their permission when needed or at all. This may prevent us from taking actions that we believe are in our best interest, which may adversely impact our revenues, results of operations and financial condition.

A failure by us to meet our payment and other obligations, including our financial and value to loan covenants, could lead to defaults under our current or future secured loan agreements. In addition, a default under one of our current or future credit facilities could result in the cross-acceleration of our other indebtedness. Our lenders could then accelerate our indebtedness and foreclose on our fleet.

The market values of our vessels may decrease, which could cause us to breach covenants in our loan agreements or record an impairment loss, or negatively impact our ability to enter into future financing arrangements, and as a result could have a material adverse effect on our business, financial condition and results of operations.

Our existing debt agreement, which is secured by, among other things, liens on the vessels in our fleet contains various financial covenants, including requirements relating to our financial condition, financial performance and liquidity. For example, we are required to maintain a minimum ratio of the market value of the vessels securing a loan to the principal amount outstanding under such loan. The market value of LPG carriers is sensitive to, among other things, changes in the LPG carrier charter markets, with vessel values deteriorating when LPG carrier charter rates are anticipated to fall and improving when charter rates are anticipated to rise. LPG vessel values remain subject to significant fluctuations. A decline in the fair market values of our vessels could result in us not being in compliance with certain of these loan covenants. Furthermore, if the value of our vessels deteriorates and our estimated future cash flows decrease, we may have to record an impairment adjustment in our financial statements or we may be unable to enter into future financing arrangements acceptable to us or at all, which would adversely affect our financial results and further hinder our ability to raise capital.

If we are unable to comply with any of the restrictions and covenants in our debt agreement, or in current or future debt financing agreements, and we are unable to obtain a waiver or amendment from our lenders or counterparties for such noncompliance, a default could occur under the terms of those agreements. Our ability to comply with these restrictions and covenants, including meeting financial ratios and tests, is dependent on our future performance and may be affected by events beyond our control. If a default occurs under these agreements, lenders could terminate their commitments to lend or in some circumstances accelerate the outstanding loans and declare all amounts borrowed due and payable. Our vessels serve as security under our debt agreement. If our lenders were to foreclose with respect to their liens on our vessels in the event of a default, such foreclosure could impair our ability to continue our operations. In addition, our current debt agreement contains, and future debt agreements are expected to contain, cross-default provisions, meaning that if we are in default under certain of our current or future debt obligations, amounts outstanding under our current or other future debt agreements may also be in default, accelerated and become due and payable. If any of these events occur, we cannot guarantee that our assets will be sufficient to repay in full all of our outstanding indebtedness, and we may be unable to find alternative financing. Even if we could obtain alternative financing, that financing might not be on terms that are favorable or acceptable to us. In addition, if we find it necessary to sell our vessels at a time when vessel prices are low, we will recognize losses and a reduction in our earnings, which could affect our ability to raise additional capital necessary for us to comply with our debt agreement.

We are exposed to volatility in the London Interbank Offered Rate and we have and we intend to selectively enter into derivative contracts, which can result in higher than market interest rates and charges against our income.

The amounts outstanding under our existing credit facility have been advanced at a floating rate based on the London Interbank Offered Rate, or LIBOR, and changes in LIBOR could affect the amount of interest payable on our debt, and, in turn, could have an adverse effect on our earnings and cash flow. In recent years, LIBOR has been at relatively low levels, but it may rise in the future. Our financial condition could be materially adversely affected if LIBOR rises, although only $67.5 million of our debt with a floating rate based on LIBOR of $669.8 million, or 10.1%, is unhedged as of June 9, 2020.

Due in part to uncertainty relating to the LIBOR calculation process in recent years, it is likely that LIBOR will be phased out in the future. As a result, lenders have insisted on provisions that entitle the lenders, in their discretion, to replace published LIBOR as the base for the interest calculation with their cost-of-funds rate. If we are required to agree to such a provision in future financing agreements, our lending costs could increase significantly, which would have an adverse effect on our profitability, earnings and cash flow.

In addition, the banks currently reporting information used to set LIBOR will likely stop such reporting after 2021, when their commitment to reporting information ends. The Alternative Reference Rate Committee, a committee convened by the U.S. Federal Reserve that includes major market participants, has proposed an alternative rate to replace U.S. Dollar LIBOR: the Secured Overnight Financing Rate, or "SOFR." The impact of such a transition from LIBOR to SOFR would be significant for us because of our substantial indebtedness. Pursuant to our 2015 AR Facility, any alternative basis of interest is to be negotiated and agreed between the applicable lenders under the 2015 AR Facility and us.

We have entered into and may selectively in the future enter into derivative contracts to hedge our overall exposure to interest rate risk related to our credit facility. Entering into swaps and derivatives transactions is inherently risky and presents various possibilities for incurring significant expenses. The derivatives strategies that we employ currently and in the future may not be successful or effective, and we could, as a result, incur substantial additional interest costs or losses.

Investments in forward freight derivative instruments could result in losses.

From time to time, we may take hedging or speculative positions in derivative instruments, including freight forward agreements, or FFAs. Upon settlement, if an FFA contracted charter rate is less than the average of the rates, as reported by an identified index, for the specified route and period, the seller of the FFA is required to pay the buyer an amount equal to the difference between the contracted rate and the settlement rate, multiplied by the number of days in the specified period. Conversely, if the contracted rate is greater than the settlement rate, the buyer is required to pay the seller the settlement sum. If we do not correctly anticipate charter rate movements over the specified route and time period when we take positions in FFAs or other derivative instruments, we could suffer losses in the settling or termination of the FFA. This could adversely affect our results of operations and cash flows.

Because we generate all of our revenues in U.S. dollars but incur a portion of our expenses in other currencies, exchange rate fluctuations could adversely affect our results of operations.

We generate all of our revenues in U.S. dollars and the majority of our expenses are also in U.S. dollars. However, a portion of our overall expenses is incurred in other currencies, particularly Euro, Singapore Dollar, Danish Krone, Japanese Yen, British Pound Sterling, and Norwegian Krone. Changes in the value of the U.S. dollar relative to the other currencies, in particular the Euro, or the amount of expenses we incur in other currencies could cause fluctuations in our net income. See “Item 7A. Quantitative and Qualitative Disclosures About Market Risk—Foreign Currency Exchange Rate Risk.”

If we fail to manage our growth properly, we may incur significant expenses and losses.

As and when market conditions permit, we may prudently grow our fleet. Acquisition opportunities may arise from time to time, and any such acquisition could be significant. Successfully consummating and integrating acquisitions will depend on:

- locating and acquiring suitable vessels at a suitable price;
- identifying and completing acquisitions or joint ventures;
- integrating any acquired vessels or businesses successfully with our existing operations;
- hiring, training and retaining qualified personnel and crew to manage and operate our growing business and fleet;

- expanding our customer base; and
- obtaining required financing.

Certain acquisition and investment opportunities may not result in the consummation of a transaction and the incurrence of certain advisory costs. Any acquisition could involve the payment by us of a substantial amount of cash, the incurrence of a substantial amount of debt or the issuance of a substantial amount of equity. In addition, we may not be able to obtain acceptable terms for the required financing for any such acquisition or investment that arises.

Growing a business by acquisition presents numerous risks such as undisclosed liabilities and obligations, difficulty in obtaining additional qualified personnel, managing relationships with customers and suppliers and integrating newly acquired vessels into existing infrastructures. Moreover, acquiring any business is subject to risks related to incorrect assumptions regarding the future results of acquired operations or assets or expected cost reductions or other synergies expected to be realized as a result of acquiring operations or assets.

Additionally, the expansion of our fleet may impose significant additional responsibilities on our management and staff, including the management and staff of our in-house commercial and technical managers, and may necessitate that we increase the number of our personnel. Further, there is the risk that we may fail to successfully and timely integrate the operations or management of any acquired businesses or assets and the risk of diverting management's attention from existing operations or other priorities. If we fail to consummate and integrate our acquisitions in a timely and cost‑effective manner, our financial condition, results of operations and ability to pay dividends, if any, to our shareholders could be adversely affected. Moreover, we cannot predict the effect, if any, that any announcement or consummation of an acquisition would have on the trading price of our common shares.

An inability to effectively time investments in and divestments of vessels could prevent the implementation of our business strategy and negatively impact our results of operations and financial condition.

Our strategy is to own and operate a fleet large enough to provide global coverage, but not larger than what the demand for our services can support over a longer period by both contracting newbuildings and through acquisitions and divestitures in the second-hand market. Our business is influenced by the timing of investments and/or divestments and contracting of newbuildings. If we are unable to identify the optimal timing of such investments, divestments or contracting of newbuildings in relation to the shipping value cycle due to capital restraints, or otherwise, this could have a material adverse effect on our competitive position, future performance, results of operations, cash flows and financial position.

If our fleet grows in size, we may need to improve our operations and financial systems and recruit additional staff and crew; if we cannot improve these systems or recruit suitable employees, our business and results of operations may be adversely affected.

As and when market conditions permit, we intend to continue to prudently grow our fleet over the long term. We have and may continue to have to invest in upgrading our operating and financial systems. In addition, we may have to recruit additional well‑qualified seafarers and shoreside administrative and management personnel. We may not be able to hire suitable employees to the extent we continue to expand our fleet. Our vessels require technically skilled staff with specialized training. If our crewing agents are unable to employ such technically skilled staff, they may not be able to adequately staff our vessels. If we are unable to operate our financial and operations systems effectively or we are unable to recruit suitable employees as we expand our fleet, our results of operation and our ability to expand our fleet may be adversely affected.

We may be unable to attract and retain key management personnel and other employees in the shipping industry without incurring substantial expense, which may negatively affect the effectiveness of our management and our results of operations.

The successful development and performance of our business depends on our ability to attract and retain skilled professionals with appropriate experience and expertise. The loss of the services of any of our senior management or key personnel could have a material adverse effect on our business and operations.

Additionally, obtaining voyage and time charters with leading industry participants depends on a number of factors, including the ability to man vessels with suitably experienced, high-quality masters, officers and crew. In recent years, the limited supply of and increased demand for well-qualified crew has created upward pressure on crewing costs, which we generally bear under our time and spot charters. Increases in crew costs may adversely affect our profitability. In addition, if we cannot retain sufficient numbers of quality on-board seafaring personnel, our fleet utilization will decrease, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our directors and officers may in the future hold direct or indirect interests in companies that compete with us.

Our directors and officers have a history of involvement in the shipping industry and some of them currently, and some of them may in the future, directly or indirectly, hold investments in companies that compete with us. In that case, they may face conflicts between their own interests and their obligations to us.

We cannot provide assurance that our directors and officers will not be influenced by their interests in or affiliation with other shipping companies, or our competitors, and seek to cause us to take courses of action that might involve risks to our other shareholders or adversely affect us or our shareholders. However, we have written policies in place to address such situations if they arise.

Our business and operations involve inherent operating risks, and our insurance and indemnities from our customers may not be adequate to cover potential losses from our operations.

Our vessels are subject to a variety of operational risks caused by adverse weather conditions, mechanical failures, human error, war, terrorism, piracy, or other circumstances or events. We procure hull and machinery insurance, protection and indemnity insurance, which includes environmental damage and pollution insurance coverage, and war risk insurance for our fleet. While we endeavor to be adequately insured against all known risks related to the operation of our ships, there remains the possibility that a liability may not be adequately covered and we may not be able to obtain adequate insurance coverage for our fleet in the future. The insurers may also not pay particular claims. Even if our insurance coverage is adequate, we may not be able to timely obtain a replacement vessel in the event of a loss. There can be no assurance that such insurance coverage will remain available at economic rates. Furthermore, such insurance coverage will contain deductibles, limitations and exclusions, which are standard in the shipping industry and may increase our costs or lower our revenue if applied in respect of any claim.

We may be unable to procure adequate insurance coverage at commercially reasonable rates in the future.

We may not be able to obtain adequate insurance coverage at reasonable rates in the future during adverse insurance market conditions. For example, more stringent environmental regulations have led in the past to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. A marine disaster could exceed our insurance coverage, which could harm our business, financial condition and operating results. Any uninsured or underinsured loss could harm our business and financial condition. In addition, our insurance may be voidable by the insurers as a result of certain of our actions, such as our vessels failing to maintain certification with applicable maritime self-regulatory organizations.

Changes in the insurance markets attributable to terrorist attacks may also make certain types of insurance more difficult for us to obtain. In addition, upon renewal or expiration of our current policies, the insurance that may be available to us may be significantly more expensive than our existing coverage.

Because we obtain some of our insurance through protection and indemnity associations, we may be required to make additional premium payments.

Although we believe we carry protection and indemnity insurance consistent with industry standards, all risks may not be adequately insured against, and any particular claim may not be paid. Any claims covered by insurance would be subject to deductibles, and since it is possible that a large number of claims may be brought, the aggregate amount of these deductibles could be material. Certain of our insurance coverage is maintained through mutual protection and indemnity associations, and as a member of such associations we may be required to make additional payments, or calls, over and above budgeted premiums if member claims exceed association reserves. These calls will be in amounts based on our claim records, as well as the claim records of other members of the protection and indemnity associations through which we receive insurance coverage for tort liability, including pollution-related liability. In addition, our protection and indemnity associations may not have enough resources to cover claims made against them. Our payment of these calls could result in significant expense to us, which could have a material adverse effect on our business, results of operations, cash flows, financial condition, and ability to pay dividends.

We may incur increasing costs for the drydocking, maintenance or replacement of our vessels as they age, and, as our vessels age, the risks associated with older vessels could adversely affect our ability to obtain profitable charters.

The drydocking of our vessels requires significant capital expenditures and loss of revenue while our vessels are off‑hire. Any significant increase in the number of days of off‑hire due to such drydocking or in the costs of any repairs could have a material adverse effect on our business, results of operations, cash flows and financial condition. Although we do not anticipate that more than one vessel will be out of service at any given time, we may underestimate the time required to drydock our vessels, or unanticipated problems may arise.

In addition, although all of our vessels were built within the past fourteen years, we estimate that our vessels have a useful life of 25 years. In general, the costs of maintaining a vessel in good operating condition increase with the age of the vessel. Older vessels are typically less fuel-efficient than more recently constructed vessels due to improvements in engine technology. Cargo insurance rates increase with the age of a vessel, making older vessels less desirable to charterers.

As our vessels become older, we may have to replace such vessels upon the expiration of their useful lives. Unless we maintain reserves or are able to borrow or raise funds for vessel replacement, we will be unable to replace such older vessels. The inability to replace the vessels in our fleet upon the expiration of their useful lives could have a material adverse effect on our business, results of operations, cash flows and financial condition. Any reserves set aside for vessel replacement will not be available for the payment of dividends to shareholders.

If we purchase secondhand vessels, we will be exposed to increased costs which could adversely affect our earnings.

We may acquire secondhand vessels in the future, and while we typically inspect secondhand vessels prior to purchase, such inspection does not provide us with the same knowledge about their condition that we would have had if these vessels had been built for and operated exclusively by us. A secondhand vessel may have conditions or defects that we were not aware of when we bought the vessel and which may require us to incur costly repairs to the vessel. These repairs may require us to put a vessel into drydock, which would reduce our fleet utilization and increase our operating costs.

Certain shareholders have a substantial ownership stake in us, and their interests could conflict with the interests of our other shareholders.

According to information contained in public filings, Kensico Capital Management; Wellington Management Group LLP; and John C. Hadjipateras, our Chief Executive Officer, President and Chairman of the Board of Directors, as of June 9, 2020, own, or may be deemed to beneficially own, 15.8%, 12.5%, and 11.9%, respectively, of our total shares

outstanding. Kensico Capital Management and John C. Hadjipateras are represented on our Board of Directors. As a result of substantial ownership interest along with their or their affiliates' participation on the Board of Directors, Kensico Capital Management and John C. Hadjipateras (our "Principal Shareholders") currently have the ability to influence certain actions requiring shareholders' approval, including increasing or decreasing the authorized share capital, the election of directors, declaration of dividends, the appointment of management, and other policy decisions. While any future transaction with our Principal Shareholders or other significant shareholders could benefit us, their interests could at times conflict with the interests of our other shareholders. Conflicts of interest may also arise between us and our Principal Shareholders or their affiliates, which may result in the conclusion of transactions on terms not determined by market forces. Any such conflicts of interest could adversely affect our business, financial condition and results of operations, and the trading price of our common shares. Moreover, the concentration of ownership may delay, deter or prevent acts that would be favored by our other shareholders or deprive shareholders of an opportunity to receive a premium for their shares as part of a sale of our business. Similarly, this concentration of share ownership may adversely affect the trading price of our shares because investors may perceive disadvantages in owning shares in a company with concentrated ownership.

United States tax authorities could treat us as a "passive foreign investment company," which could have adverse United States federal income tax consequences to United States holders.

A foreign corporation will be treated as a PFIC for United States federal income tax purposes if either (1) at least 75% of its gross income for any taxable year consists of "passive income" or (2) at least 50% of the average value of the corporation's assets produce or are held for the production of "passive income." For purposes of these tests, "passive income" generally 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." United States shareholders of a PFIC are subject to an adverse United States federal income tax regime with respect to the income derived by the PFIC, 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.

Whether we will be treated as a PFIC for our taxable year 2020 and subsequent taxable years will depend upon the nature and extent of our operations. In this regard, we intend to treat the gross income we derive from our voyage and time chartering activities as services income, rather than rental income. Accordingly, such income should not constitute passive income, and the assets that we own and operate in connection with the production of such income, in particular, our vessels, should not constitute passive assets for purposes of determining whether we are a PFIC. There is substantial legal authority supporting this position consisting of case law and the United States Internal Revenue Service, or the IRS, pronouncements concerning the characterization of income derived from time charters as services income for other tax purposes. However, there is also authority which characterizes time charter income as rental income rather than services income for other tax purposes. Accordingly, no assurance can be given that the IRS or a court of law will accept this position, and there is a risk that the IRS or a court of law could determine that we are a PFIC. In addition, although we intend to conduct our affairs in a manner to avoid being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future.

For any taxable year in which we are, or were to be treated as, a PFIC, United States shareholders would face adverse United States federal income tax consequences. Under the PFIC rules, unless a shareholder makes an election available under the Code (which election could itself have adverse consequences for such shareholders, as discussed below under "Item 1. Business —Taxation—United States Federal Income Tax Considerations—United States Federal Income Taxation of United States Holders"), excess distributions and any gain from the disposition of such shareholder's common shares would be allocated ratably over the shareholder's holding period of the common shares and the amounts allocated to the taxable year of the excess distribution or sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed with respect to such tax. See "Item 1. Taxation—United States Federal Income Tax Considerations—United States Federal Income Taxation of United States Holders" for a more comprehensive discussion of the United States federal income tax consequences to United States shareholders if we are treated as a PFIC.

We may have to pay tax on United States source shipping income, which would reduce our earnings.

Under the Code, 50% of the gross shipping income of a corporation that owns or charters vessels, as we and our subsidiaries do, 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%, or an effective 2%, United States 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.

We believe that we qualify, and we expect to qualify, for exemption under Section 883 for our taxable year ended March 31, 2020 and our subsequent taxable years and we intend to take this position for United States federal income tax return reporting purposes. However, there are factual circumstances beyond our control that could cause us to lose the benefit of this tax exemption and thereby become subject to United States federal income tax on our United States source shipping income. For example, we would no longer qualify for exemption under Section 883 of the Code for a particular taxable year if certain "non-qualified" shareholders with a 5% or greater interest in our common shares owned, in the aggregate, 50% or more of our outstanding common shares for more than half the days during the taxable year. Due to the factual nature of the issues involved, there can be no assurances on that we or any of our subsidiaries will qualify for exemption under Section 883 of the Code.

If we or our subsidiaries were not entitled to exemption under Section 883 of the Code for any taxable year based on our failure to satisfy the publicly-traded test, we or our subsidiaries would be subject for such year to an effective 2% United States federal income tax on the gross shipping income we or our subsidiaries derive during the year that is attributable to the transport of cargoes to or from the United States. The imposition of this taxation would have a negative effect on our business and would decrease our earnings available for distribution to our shareholders.

Risks Relating to our Industry

The cyclical nature of the demand for LPG transportation may lead to significant changes in charter rates, vessel utilization and vessel values, which may adversely affect our revenues, profitability and financial condition.

Historically, the LPG shipping market has been cyclical with attendant volatility in profitability, charter rates and vessel values. The degree of charter rate volatility among different types of gas carriers has varied widely. Because many factors influencing the supply of, and demand for, vessel capacity are unpredictable, the timing, direction and degree of changes in the LPG shipping market are also not predictable. If charter rates decline, our earnings may decrease, particularly with respect to our vessels deployed in the spot market, including through the Helios Pool, but also with respect to our other vessels when their charters expire, as they may not be rechartered on favorable terms when compared to the terms of the expiring charters. Accordingly, a decline in charter rates could have an adverse effect on our revenues, profitability, liquidity, cash flow and financial position.

Future growth in the demand for LPG carriers and charter rates will depend on economic growth in the world economy and demand for LPG product transportation that exceeds the capacity of the growing worldwide LPG carrier fleet. We believe that the future growth in demand for LPG carriers and the charter rate levels for LPG carriers will depend primarily upon the supply and demand for LPG, particularly in the economies of China, India, Japan, Southeast Asia, the Middle East and the United States and upon seasonal and regional changes in demand and changes to the capacity of the world fleet. The capacity of the world LPG shipping fleet appears likely to increase in the near term. Economic growth may be limited in the near term, and possibly for an extended period, as a result of global economic conditions, or otherwise, which could have an adverse effect on our business and results of operations.

The factors affecting the supply of and demand for LPG carriers are outside of our control, and the nature, timing and degree of changes in industry conditions are unpredictable.

The factors that influence demand for our vessels include:

- global or regional economic, political or geopolitical conditions, including armed conflicts, terrorist activities, embargoes, strikes, tariffs and “trade wars,” particularly in LPG consuming regions;

- changes in global or general industrial activity specifically in the plastics and chemical industries;
- changes in the cost of oil and natural gas from which LPG is derived;
- changes in the consumption of LPG or natural gas due to availability of new, alternative energy sources or changes in the price of LPG or natural gas relative to other energy sources or other factors making consumption of LPG or natural gas less attractive;
- supply of and demand for LPG products;
- the development and location of production facilities for LPG products;
- regional imbalances in production and demand of LPG products;
- changes in the production levels of crude oil and natural gas (including in particular production by OPEC, the United States and other key producers) and inventories;
- the distance LPG and LPG products are to be moved by sea;
- worldwide production of natural gas;
- availability of competing LPG vessels;
- availability of alternative transportation means, including pipelines for LPG, which are currently few in number, linking production areas and industrial and residential areas consuming LPG, or the conversion of existing non‑petroleum gas pipelines to petroleum gas pipelines in those markets;
- changes in the price of crude oil and changes to the West Texas Intermediate and Brent Crude Oil pricing benchmarks, and changes in trade patterns;
- development and exploitation of alternative fuels and non-conventional hydrocarbon production;
- governmental regulations, including environmental or restrictions on offshore transportation of natural gas;
- local and international political, economic and weather conditions;
- economic slowdowns caused by public health events such as the recent COVID-19 outbreak;
- domestic and foreign tax policies;
- accidents, severe weather, natural disasters and other similar incidents relating to the natural gas industry; and
- sanctions (in particular sanctions on Iran and Venezuela, among others).

The factors that influence the supply of vessel capacity include:

- the number of newbuilding deliveries (including the equivalent of 13% of the capacity of the existing LPG capable carrier fleet expected to be delivered by the end of calendar 2020);
- the scrapping rate of older vessels;

- LPG vessel prices, including financing costs and the price of steel, other raw materials and vessel equipment;
- the availability of shipyards to build LPG vessels when demand is high;
- changes in environmental and other regulations that may limit the useful lives of vessels;
- technological advances in LPG vessel design and capacity; and
- the number of vessels that are out of service.

A significant decline in demand for the seaborne transport of LPG or a significant increase in the supply of LPG vessel capacity without a corresponding growth in LPG vessel demand could cause a significant decline in prevailing charter rates, which could materially adversely affect our financial condition and operating results and cash flow.

A shift in consumer demand from LPG towards other energy sources or changes to trade patterns may have a material adverse effect on our business.

Substantially all of our earnings are related to the LPG industry. A shift in the consumer demand from LPG towards other energy resources such as oil, wind energy, solar energy, or water energy will affect the demand for our LPG carriers. This could have a material adverse effect on our future performance, results of operations, cash flows and financial position.

Seaborne trading and distribution patterns are primarily influenced by the relative advantage of the various sources of production, locations of consumption, pricing differentials and seasonality. Changes to the trade patterns of LPG may have a significant negative or positive impact on the demand for our vessels. This could have a material adverse effect on our future performance, results of operations, cash flows and financial position.

The market values of our vessels may fluctuate significantly. When the market values of our vessels are low, we may incur a loss on sale of a vessel or record an impairment charge, which may adversely affect our earnings and possibly lead to defaults under our loan agreements or under future loan agreements we may enter into.

Vessel values are both cyclical and volatile, and may fluctuate due to a number of different factors, including general economic and market conditions affecting the shipping industry; sophistication and condition of the vessels; types and sizes of vessels; competition from other shipping companies; the availability of other modes of transportation; increases in the supply of vessel capacity; charter rates; the cost and delivery of newbuildings; governmental or other regulations; supply of and demand for LPG products; prevailing freight rates; and the need to upgrade secondhand and previously owned vessels as a result of charterer requirements, technological advances in vessel design or equipment or otherwise. In addition, as vessels grow older, they generally decline in value.

Due to the cyclical nature of the market, if for any reason we sell any of our owned vessels at a time when prices are depressed and before we have recorded an impairment adjustment to our financial statements, the sale may be for less than the vessel's carrying value in our financial statements, resulting in a loss and reduction in earnings. Furthermore, if vessel values experience significant declines and our estimated future cash flows decrease, we may have to record an impairment adjustment in our financial statements, which could adversely affect our financial results. If the market value of our fleet declines, we may not be in compliance with certain provisions of our loan agreements and we may not be able to refinance our debt or obtain additional financing or pay dividends, if any. If we are unable to pledge additional collateral, our lenders could accelerate our debt and foreclose on our vessels.

Our revenues, operations and future growth could be adversely affected by a decrease in the supply of or demand for LPG or natural gas.

In recent years, there has been a strong supply of natural gas and an increase in the construction of plants and projects involving natural gas, of which LPG is a byproduct. If the supply of natural gas decreases, we may see a concurrent reduction in the production of LPG and resulting lesser demand and lower charter rates for our vessels and the vessels in

the Helios Pool, which could ultimately have a material adverse impact on our revenues, operations and future growth. Additionally, changes in environmental or other legislation establishing additional regulation or restrictions on LPG production and transportation, including the adoption of climate change legislation or regulations, or legislation in the United States placing additional regulation or restrictions on LPG production from shale gas could result in reduced demand for LPG shipping.

The IMO 2020 regulations have and may continue to cause us to incur substantial costs and to procure low-sulfur fuel oil directly on the wholesale market for storage at sea and onward consumption on our vessels.

Effective January 1, 2020, the IMO implemented a new regulation for a 0.50% global sulfur cap on emissions from vessels (the "IMO 2020 Regulations"). Under this new global cap, vessels must use marine fuels with a sulfur content of no more than 0.50% against the former regulations specifying a maximum of 3.50% sulfur in an effort to reduce the emission of sulfur oxide into the atmosphere.

We have and may continue to incur costs to comply with these revised standards. Additional or new conventions, laws and regulations may be adopted that could require, among others, the installation of expensive emission control systems and could adversely affect our business, results of operations, cash flows and financial condition.

Currently, nine of our technically-managed vessels are equipped with scrubbers with another in the process of being scrubber-fitted and, as of January 1, 2020, we have transitioned to burning IMO compliant fuels. We have commitments related to scrubbers on an additional two of our VLGCs. We continue to evaluate different options in complying with IMO and other rules and regulations. Since the implementation of the IMO 2020 Regulations five months ago, scrubber-equipped vessels have been permitted to consume high-sulfur fuels instead of low-sulfur fuels. The effect of the implementation of the IMO 2020 Regulations with respect to the availability of high-sulfur fuel around the world is still uncertain; and we cannot guarantee that high-sulfur fuel will not become harder or more expensive to source as a result of such implementation.

The recent collapse of the oil prices in the world markets has reduced the fuel spreads of low-sulfur fuel, which is more expensive than the standard marine fuel containing 3.5% sulfur content. If the cost differential between low-sulfur fuel and high-sulfur fuel is significantly lower than anticipated, or if high-sulfur fuel is not available at ports on certain trading routes, we may not be as competitive in operating our scrubber-fitted vessels or be forced to operate them with compliant fuel. Scarcity in the supply of high-sulfur fuel, or a lower-than anticipated difference in the costs between the two types of fuel, may cause us to fail to recognize anticipated benefits from installing scrubbers.

Fuel is a significant expense in our shipping operations when vessels are under voyage charter and is an important factor in negotiating charter rates. Our operations and the performance of our vessels, and as a result our results of operations, face a host of challenges. These include concerns over higher costs, international compliance, and the availability of both high and low-sulfur fuels at key international bunkering hubs such as Singapore, Houston, Fujairah, or Rotterdam. In addition, we are taking seriously concerns which have recently arisen in Europe that certain blends of low-sulfur fuels can emit greater amounts of harmful black carbon than the high-sulfur fuels they are meant to replace. Costs of compliance with these and other related regulatory changes may be significant and may have a material adverse effect on our future performance, results of operations, cash flows and financial position. As a result, an increase in the price of fuel beyond our expectations may adversely affect our profitability at the time of charter negotiation.

While we carry cargo insurance to protect us against certain risks of loss of or damage to the procured commodities, we may not be adequately insured to cover any losses from such operational risks, which could have a material adverse effect on us. Any significant uninsured or under-insured loss or liability could have a material adverse effect on our business, results of operations, cash flows and financial condition and our available cash.

Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our Environmental, Social and Governance ("ESG") policies may impose additional costs on us or expose us to additional risks .

Companies across all industries are facing increasing 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. 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 stock price of such a company could be materially and adversely affected.

We may face increasing pressures from investors, lenders and other market participants, who are increasingly focused on climate change, to prioritize sustainable energy practices, reduce our carbon footprint and promote sustainability. As a result, we may be required to implement more stringent ESG procedures or standards so that our existing and future investors and lenders remain invested in us and make further investments in us, especially given the highly focused and specific trade of LPG transportation in which we are engaged. If we do not meet these standards, our business and/or our ability to access capital could be harmed. In connection with the 2015 AR Facility, the margin applicable to the New Facilities may be adjusted by up to ten (10) basis points (upwards or downwards) per annum for changes in the average efficiency ratio (which weighs carbon emissions for a voyage against the design deadweight of a vessel and the distance travelled on such voyage) for the vessels in our fleet that are owned or technically managed pursuant to a bareboat charter. (Please see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments— Refinancing of the Commercial Tranche of the 2015 Facility).

Additionally, certain investors and lenders may exclude fossil fuel transport companies, such as us, from their investing portfolios altogether due to environmental, social and governance factors. These limitations in both the debt and equity capital markets may affect our ability to grow as our plans for growth may include accessing the equity and debt capital markets. If those markets are unavailable, or if we are unable to access alternative means of financing on acceptable terms, or at all, we may be unable to implement our business strategy, which would have a material adverse effect on our financial condition and results of operations and impair our ability to service our indebtedness. Further, it is likely that we will incur additional costs and require additional resources to monitor, report and comply with wide ranging ESG requirements. The occurrence of any of the foregoing could have a material adverse effect on our business and financial condition.

General economic, political and regulatory conditions could materially adversely affect our business, financial position and results of operations, as well as our future prospects.

The global economy remains subject to downside risks, including substantial sovereign debt burdens in countries throughout the world, the United Kingdom's exit from the EU, or "Brexit" (as described more fully below), continuing turmoil and hostilities in the Middle East, Afghanistan and other geographic areas and the refugee crisis in Europe and the Middle East. There has historically been a strong link between the development of the world economy and demand for LPG shipping. Accordingly, an extended negative outlook for the world economy could reduce the overall demand for our services. More specifically, LPG is used as a feedstock in cyclical businesses, such as the manufacturing of plastics and in the petrochemical industry, that were adversely affected by the economic downturn and, accordingly, continued weakness and any further reduction in demand in those industries could adversely affect the LPG shipping industry. In particular, an adverse change in economic conditions affecting China, India, Japan or Southeast Asia generally could have a negative effect on the demand for LPG products, thereby adversely affecting our business, financial position and results of operations, as well as our future prospects. Additionally, Brexit, or similar events in other jurisdictions, could impact global markets, including foreign exchange and securities markets; any resulting changes in currency exchange rates, tariffs, treaties and other regulatory matters could in turn adversely impact our business and operations.

The global economy faces a number of challenges, including the effects of volatile oil prices, trade tensions between the United States and China and between the United States and the European Union continuing turmoil and hostilities in the Middle East, the Korean Peninsula, North Africa, Venezuela, and other geographic areas and countries, continuing threat of terrorist attacks around the world, continuing instability and conflicts and other recent occurrences in the Middle East and in other geographic areas and countries, continuing economic weakness in the European Union, or the E.U., and stabilizing growth in China, as well as rapidly growing public health concerns stemming from the recent COVID-19 outbreak. Due to the recent outbreak of COVID-19, since late February, the financial markets in the U.S. have undergone a steep and abrupt downturn and continue to be very volatile. If U.S and world economic conditions continue to weaken, the demand for energy, including oil and gas may be negatively affected.

Our ability to secure funding is dependent on well-functioning capital markets and on an appetite to provide funding to the shipping industry. If global economic conditions continue to worsen, or if capital markets related financing is rendered less accessible or made unavailable to the shipping industry or if lenders for any reason decide not to provide debt financing to us, we may, among other things not be able to secure additional financing to the extent required, on acceptable terms or at all. If additional financing is not available when needed, or is available only on unfavorable terms, we may be unable to meet our obligations as they come due, or we may be unable to enhance our existing business, complete additional vessel acquisitions or otherwise take advantage of business opportunities as they arise.

Credit markets in the United States and Europe have in the past experienced significant contraction, de-leveraging and reduced liquidity, and there is a risk that the U.S. federal government and state governments and European authorities continue to implement a broad variety of governmental action and/or new regulation of the financial markets. Global financial markets and economic conditions have been, and continue to be, disrupted and volatile. We face risks attendant to changes in economic environments, changes in interest rates, and instability in the banking and securities markets around the world, among other factors. Major market disruptions may adversely affect our business or impair our ability to borrow amounts under our credit facilities or any future financial arrangements. In the absence of available financing, we also may be unable to take advantage of business opportunities or respond to competitive pressures.

We face risks attendant to changes in economic environments, changes in interest rates, and instability in the banking and securities markets around the world, among other factors. We cannot predict how long the current market conditions will last. However, these recent and developing economic and governmental factors, may have negative effects on charter rates and vessel values, which could in turn have a material adverse effect on our results of operations and financial condition and may cause the price of our ordinary shares to decline.

In Europe, large sovereign debts and fiscal deficits, low growth prospects and high unemployment rates in a number of countries have contributed to the rise of Eurosceptic parties, which would like their countries to leave the Euro. The exit of the United Kingdom, or the U.K., from the European Union, or the EU, as described more fully below and potential new trade policies in the United States further increase the risk of additional trade protectionism.

In China, a transformation of the Chinese economy is underway, as China moves from a production-driven economy towards a service or consumer-driven economy. The Chinese economic transition implies that we do not expect the Chinese economy to return to double digit GDP growth rates in the near term. The quarterly year-over-year growth rate of China's GDP decreased to 6.1% for the year ended December 31, 2019 as compared to 6.6% for the year ended December 31, 2018 and continues to remain below pre-2008 levels. Furthermore, there is a rising threat of a Chinese financial crisis resulting from massive personal and corporate indebtedness and “trade wars.” The International Monetary Fund has warned that continuing trade tensions, including significant tariff increases, between the United States and China, are expected to result in a cumulative reduction in global GDP. Additionally, following the emergence of COVID-19, industrial activity in China came to a quick halt in early 2020. The outbreak of COVID-19 is a very negative development for the Chinese economy and has led to an economic contraction. We cannot assure you that the Chinese economy will not continue to contract in the future.

While the recent developments in Europe and China have been without significant immediate impact on our charter rates, an extended period of deterioration in the world economy could reduce the overall demand for our services. Such changes could adversely affect our future performance, results of operations, cash flows and financial position.

Further, governments may turn, and have turned, to trade barriers to protect their domestic industries against foreign imports, thereby depressing shipping demand. In March 2018, President Trump announced tariffs on imported steel and aluminum into the United States that could have a negative impact on international trade generally, and in January 2019, the United States announced expanded sanctions against Venezuela, which may have an effect on its oil output and in turn affect global oil supply. There have also been continuing trade tensions, including significant tariff increases between the United States and China. Over 2018 in response to U.S. tariffs on Chinese goods, China imposed its own tariffs on U.S. goods, including on U.S. LPG. However, these trade measures have been somewhat mitigated by the recent trade deal (first phase trade agreement) between the United States and China, which requires China to purchase over USD 50 billion of energy products which, according to new sources of information, includes LPG. Additionally, since March 2, 2020, China has started accepting applications for tariff exemptions on certain U.S. goods, including U.S. LPG. However the exemptions are currently scheduled to last for one year and we cannot guarantee that such exemptions, to the extent granted, will continue to be granted, or that any escalation in trade tensions between the United States and China will not result in the reintroduction of Chinese tariffs, including with respect to U.S. LPG. Protectionist developments, or the perception that they may occur, may have a material adverse effect on global economic conditions, and may significantly reduce global trade. Moreover, increasing trade protectionism may cause an increase in (a) the cost of goods exported from regions globally, (b) the length of time required to transport goods and (c) the risks associated with exporting goods. Such increases may significantly affect the quantity of goods to be shipped, shipping time schedules, voyage costs and other associated costs, which could have an adverse impact on our charterers' business, operating results and financial condition and could thereby affect their ability to make timely charter hire payments to us and to renew and increase the number of their time charters with us. This could have a material adverse effect on our business, results of operations and financial condition.

Prospective investors should consider the potential impact, uncertainty and risk associated with the development in the wider global economy. Further economic downturn in any of these countries could have a material effect on our future performance, results of operations, cash flows and financial position.

The U.K.'s withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business.

In June 2016, a majority of voters in the U.K. elected to withdraw from the EU in a national referendum (informally known as "Brexit"), a process that the government of the U.K. formally initiated in March 2017. Since then, the U.K. and the EU have been negotiating the terms of a withdrawal agreement, which was approved in October 2019 and ratified in January 2020. The U.K. formally exited the EU on January 31, 2020, although a transition period remains in place until December 2020, during which the U.K. will be subject to the rules and regulations of the EU while continuing to negotiate the parties' relationship going forward, including trade deals. There is currently no agreement in place regarding the aftermath of the withdrawal, creating significant uncertainty about the future relationship between the U.K. and the EU, including with respect to the laws and regulations that will apply as the U.K. determines which EU-derived laws to replace or replicate following the withdrawal. Brexit has also given rise to calls for the governments of other EU member states to consider withdrawal. These developments and uncertainties, or the perception that any of them may occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have a material adverse effect on our business and on our consolidated financial position, results of operations and our ability to pay distributions. Additionally, Brexit or similar events in other jurisdictions, could impact global markets, including foreign exchange and securities markets; any resulting changes in currency exchange rates, tariffs, treaties and other regulatory matters could in turn adversely impact our business and operations.

Brexit contributes to considerable uncertainty concerning the current and future economic environment. Brexit could adversely affect European or worldwide political, regulatory, economic or market conditions and could contribute to instability in global political institutions, regulatory agencies and financial markets.

The state of global financial markets and general economic conditions, as well as the perceived impact of emissions by our vessels on the climate may adversely impact our ability to obtain financing or refinance our credit facility on acceptable terms, which may hinder or prevent us from operating or expanding our business.

Global financial markets and economic conditions have been, and continue to be, volatile. Beginning in February 2020, due in part to fears associated with the spread of COVID-19 (as more fully described below), global financial markets and starting in late February, financial markets in the U.S. experienced even greater relative volatility and a steep and abrupt downturn, which volatility and downturn may continue as COVID-19 continues to spread. Credit markets and the debt and equity capital markets have been distressed and the uncertainty surrounding the future of the global credit markets has resulted in reduced access to credit worldwide, particularly for the shipping industry. These issues, along with significant write-offs in the financial services sector, the re-pricing of credit risk and the current weak economic conditions, have made, and will likely continue to make, it difficult to obtain additional financing. The current state of global financial markets and current economic conditions might adversely impact our ability to issue additional equity at prices that will not be dilutive to our existing shareholders or preclude us from issuing equity at all. Economic conditions may also adversely affect the market price of our common shares. Governments are approving large stimulus packages to mitigate the effects of the sudden decline in economic conditions caused by the effects of COVID-19; however, we cannot predict the extent to which these measures will be sufficient to restore or sustain the business and financial condition of companies, in particular those in the shipping industry.

Also, as a result of concerns about the stability of financial markets generally, and the solvency of counterparties specifically, the availability and cost of obtaining money from the public and private equity and debt markets has become more difficult. Many lenders have increased interest rates, enacted tighter lending standards, refused to refinance existing debt at all or on terms similar to current debt, and reduced, and in some cases ceased, to provide funding to borrowers and other market participants, including equity and debt investors, and some have been unwilling to invest on attractive terms or even at all. Due to these factors, we cannot be certain that financing will be available if needed and to the extent required, or that we will be able to refinance our existing and future credit facilities, on acceptable terms or at all. If financing or refinancing is not available when needed, or is available only on unfavorable terms, we may be unable to meet our obligations as they come due or we may be unable to enhance our existing business, complete additional vessel acquisitions or otherwise take advantage of business opportunities as they arise.

In 2019, a number of leading lenders to the shipping industry and other industry participants announced a global framework by which financial institutions can assess the climate alignment of their ship finance portfolios, called the Poseidon Principles, and additional lenders have subsequently announced their intention to adhere to such principles. If the ships in our fleet are deemed not to satisfy the emissions and other sustainability standards contemplated by the Poseidon Principles, the availability and cost of bank financing for such vessels may be adversely affected.

Our operating results are subject to seasonal fluctuations, which could affect our operating results and the amount of available cash with which we can pay dividends.

We operate our LPG carriers in markets that have historically exhibited seasonal variations in demand and, as a result, in charter hire rates. The LPG shipping market is typically stronger in the spring and summer months in anticipation of increased consumption of propane and butane for heating during the winter months, although 12-month time charter rates tend to smooth out these short-term fluctuations and recent LPG shipping market activity has not yielded the expected seasonal results. In addition, unpredictable weather patterns in these months tend to disrupt vessel scheduling and supplies of certain commodities. As a result, our revenues may be stronger in fiscal quarters ended June 30 and September 30, and conversely, our revenues may be weaker during the fiscal quarters ended December 31 and March 31. This seasonality could materially affect our quarterly operating results.

Future technological innovation could reduce our charter hire income and the value of our 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 load and discharge cargo quickly. Flexibility includes the ability to enter harbors, utilize related docking facilities and pass through canals and straits. The length of a vessel's physical life is related to its original design and construction, its maintenance and the impact of the stress of operations. We believe that our fleet is among the youngest and most eco‑friendly fleet of all our competitors. However, if new LPG carriers are built that are more efficient or more flexible or have longer physical lives than our vessels, competition from these more technologically advanced vessels could adversely affect the amount of charter hire payments we receive for our vessels and the resale value of our vessels could significantly decrease. Similarly, if the vessels of the other participants in the Helios Pool fleet become outdated, the amount of charter hire payments to the Helios Pool may be adversely affected. As a result of the foregoing, our results of operations and financial condition could be adversely affected.

Changes in fuel, or bunker, prices may adversely affect profits.

While we do not bear the cost of fuel, or bunkers, under time charters, including for our vessels employed on time charters through the Helios Pool, fuel is a significant expense in our shipping operations when vessels are off-hire or deployed under spot charters. Changes in the price of fuel may adversely affect our profitability. The price and supply of fuel is unpredictable and fluctuates based on events outside our control, including geopolitical developments, supply and demand for oil and gas, actions by the Organization of Petroleum Exporting Countries and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns. Further, fuel may become much more expensive in the future, including as a result of the IMO 2020 Cap, which may reduce profitability.

We are subject to regulation and liability, including environmental laws, which could require significant expenditures and adversely affect our financial conditions and results of operations.

Our business and the operation of our VLGCs are subject to complex laws and regulations and materially affected by government regulation, including environmental regulations in the form of international conventions and national, state and local laws and regulations in force in the jurisdictions in which the vessels operate, as well as in the country or countries in which the vessels operate, as well as in the country or countries of their registration.

These regulations include, but are not limited to OPA90 that establishes an extensive regulatory and liability regime for the protection and cleanup of the environment from oil spills and applies to any discharges of oil from a vessel, including discharges of fuel oil and lubricants, the CAA, the CWA, and requirements of the USCG and the EPA, and the MTSA, and regulations of the IMO, including MARPOL, the Bunker Convention, the IMO International Convention of Load Lines of 1966, as from time to time amended, and the SOLAS Convention. To comply with these and other regulations we may be required to incur additional costs to modify our vessels, meet new operating maintenance and inspection requirements, develop contingency plans for potential spills, and obtain insurance coverage. We are also required by various governmental and quasi-governmental agencies to obtain permits, licenses, certificates and financial assurances with respect to our operations. These permits, licenses, certificates and financial assurances may be issued or renewed with terms that could materially and adversely affect our operations. Because these laws and regulations are often revised, we cannot predict the ultimate cost of complying with them or the impact they may have on the resale prices or useful lives of our vessels. However, a failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of our operations. Additional laws and regulations may be adopted which could limit our ability to do business or increase the cost of our doing business and which could materially adversely affect our operations. For example, a future serious incident, such as the April 2010 Deepwater Horizon oil spill in the Gulf of Mexico may result in new regulatory initiatives.

The operation of our vessels is affected by the requirements set forth in the ISM Code. The ISM Code requires ship owners and bareboat charterers to develop and maintain an extensive "Safety Management System" that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe operation and describing procedures for dealing with emergencies. The failure of a ship owner or bareboat charterer

to comply with the ISM Code may subject the owner or charterer to increased liability, may decrease available insurance coverage for the affected vessels, or may result in a denial of access to, or detention in, certain ports. In our case, noncompliance with the ISM Code may result in breach of our loan covenants. Currently, each of the vessels in our fleet is ISM Code certified. Because these certifications are critical to our business, we place a high priority on maintaining them. Nonetheless, there is the possibility that such certifications may not be renewed.

We currently maintain, for each of our vessels, pollution liability insurance coverage in the amount of $1.0 billion per incident. In addition, we carry hull and machinery and protection and indemnity insurance to cover the risks of fire and explosion. Under certain circumstances, fire and explosion could result in a catastrophic loss. We believe that our present insurance coverage is adequate, but not all risks can be insured, and there is the possibility that any specific claim may not be paid, or that we will not always be able to obtain adequate insurance coverage at reasonable rates. If the damages from a catastrophic spill exceeded our insurance coverage, the effect on our business would be severe and could possibly result in our insolvency.

Recent action by the IMO's Maritime Safety Committee and United States 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. This might cause companies to cultivate additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures. However, the impact of such regulations is hard to predict at this time.

The IMO has imposed updated guidelines for ballast water management systems specifying the maximum amount of viable organisms allowed to be discharged from a vessel's ballast water. Depending on the date of the IOPP renewal survey, existing vessels constructed before September 8, 2017 must comply with the updated D-2 standard on or after September 8, 2019. For most vessels, compliance with the D-2 standard will involve installing on-board systems to treat ballast water and eliminate unwanted organisms. Ships constructed on or after September 8, 2017 are to comply with the D-2 standards on or after September 8, 2017. Currently, eighteen of our VLGCs are in compliance with the updated guidelines. Ballast water management systems, or BWMS, are expected to be installed on the remaining four VLGCs during their next drydock between November 2021 and July 2024 for approximately $0.8 million per vessel. Costs of compliance may be substantial and adversely affect our revenues and profitability.

Furthermore, United States regulations are currently changing. Although the 2013 Vessel General Permit ("VGP") program and U.S. National Invasive Species Act ("NISA") are currently in effect to regulate ballast discharge, exchange and installation, the Vessel Incidental Discharge Act ("VIDA"), which was signed into law on December 4, 2018, requires that the EPA develop national standards of performance for approximately 30 discharges, similar to those found in the VGP within two years. By approximately 2022, the U.S. Coast Guard must develop corresponding implementation, compliance and enforcement regulations regarding ballast water. The new regulations could require the installation of new equipment, which may cause us to incur substantial costs.

We believe that regulation of the shipping industry will continue to become more stringent and compliance with such new regulations will be more expensive for us and our competitors. Substantial violations of applicable requirements or a catastrophic release from one of our vessels could have a material adverse impact on our financial condition and results of operations.

Climate change and greenhouse gas restrictions may adversely impact our operations and markets.

Due to concern over the risk of climate change, a number of countries and the IMO have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions. These regulatory measures may include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards, and incentives or mandates for renewable energy. Compliance with changes in laws, regulations and obligations relating to climate change could increase our costs related to operating and maintaining our vessels and require us to install new emission controls, acquire allowances or pay taxes related to our greenhouse gas emissions, or administer and manage a greenhouse gas emissions program. Revenue generation and strategic growth opportunities could also be adversely affected by compliance with such changes.

If our vessels call on ports located in countries or territories that are subject to sanctions or embargoes imposed by the United States or other authorities, it could lead to monetary fines or penalties and/or adversely affect our reputation and the market for our common shares.

Since January 1, 2010, none of our vessels have called on ports located in countries or territories subject to country-wide or territory-wide sanctions and/or embargoes imposed by the U.S. government or other authorities or countries identified by the U.S. government or other authorities as state sponsors of terrorism, ("Sanctioned Jurisdictions"). Although we do not expect that our vessels will call on ports located in Sanctioned Jurisdictions and we endeavor to take precautions reasonably designed to mitigate such activities, including relevant trade exclusion clauses in our charter contracts forbidding the use of our vessels in trade that would be in violation economic sanctions, it is possible that on charterers' instructions, and without our consent, our vessels may call on ports located in such countries or territories in the future. If such activities result in a sanctions violation, we could be subject to monetary fines, penalties, or other sanctions, and our reputation and the market for our common stock could be adversely affected.

Sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time. Current or future counterparties of ours may be affiliated with persons or entities that are or may be in the future the subject of sanctions imposed by the U.S. administration, the EU, and/or other international bodies. If we determine that such sanctions require us to terminate existing or future contracts to which we or our subsidiaries are party or if we are found to be in violation of such applicable sanctions, our results of operations may be adversely affected, we could face monetary fines, penalties, or other sanctions, and we may suffer reputational harm.

Additionally, although we believe that we have been in compliance with all applicable sanctions and embargo laws and regulations, and intend to maintain such compliance, there can be no assurance that we 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 such violation could result in fines, penalties or other sanctions that could severely impact our ability to access U.S. capital markets and conduct our business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in us. In addition, certain institutional investors may have investment policies or restrictions that prevent them from holding securities of companies that have contracts with countries identified by the U.S. government as state sponsors of terrorism. The determination by these investors not to invest in, or to divest from, our common units may adversely affect the price at which our common units trade. Moreover, our charterers may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us or our vessels, and those violations could in turn negatively affect our reputation. Investor perception of the value of our common units may be adversely affected by the consequences of war, the effects of terrorism, civil unrest and governmental actions in these and surrounding countries or territories. In addition, charterers and other parties that we have previously entered into contracts with regarding our vessels may be affiliated with persons or entities that are now or may in the future be the subject of sanctions or embargo laws imposed by the U.S. and other applicable governmental bodies. If we determine that such sanctions require us to terminate existing contracts or if we are found to be in violation of such sanctions or embargo laws, we may suffer reputational harm and our results of operations may be adversely affected.

Our vessels are subject to periodic inspections by a classification society.

The hull and machinery of every commercial vessel must be classed by a classification society authorized 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 SOLAS. Our technically-managed VLGCs are currently classed with either Lloyd's Register, ABS or Det Norske Veritas.

A vessel must undergo annual surveys, intermediate surveys and special surveys. In lieu of a special survey, a vessel's machinery may be on a continuous survey cycle, under which the machinery would be surveyed periodically over a five-year period. Our vessels are on special survey cycles for hull inspection and continuous survey cycles for machinery inspection. Every vessel is also required to be drydocked every two to three years for inspection of the underwater parts of such vessel. However, for vessels not exceeding 15 years that have means to facilitate underwater inspection in lieu of drydocking, the drydocking can be skipped and be conducted concurrently with the special survey. Certain cargo vessels

that meet the system requirements set by classification societies may qualify for extended dry docking, which extends the 5-year period to 7.5 years, by replacing certain dry-dockings with in-water surveys.

If a vessel does not maintain its class and/or fails any annual survey, intermediate survey or special survey, the vessel will be unable to trade between ports and will be unemployable, and we could be in violation of covenants in our loan agreements and insurance contracts or other financing arrangements. This would adversely impact our operations and revenues.

Maritime claimants could arrest our vessels, which could interrupt our cash flow.

Crew members, suppliers of goods and services to a vessel, shippers of cargo and others may be entitled to a maritime lien against that vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by arresting or attaching a vessel through foreclosure proceedings. The arrest or attachment of one or more of our vessels could interrupt our cash flow and require us to pay large sums of funds to have the arrest lifted.

In addition, in some jurisdictions, such as South Africa, under the "sister ship" theory of liability, a claimant may arrest both the vessel which is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner. Claimants could try to assert "sister ship" liability against one vessel in our fleet for claims relating to another of our ships or, possibly, another vessel managed by one of our shareholders holding more than 5% of our common stock or entities affiliated with them.

Governments could requisition our vessels during a period of war or emergency, resulting in loss of revenues.

The government of a vessel's registry could requisition for title or seize our vessels. Requisition for title occurs when a government takes control of a vessel and becomes the owner. A government could also requisition our vessels for hire. Requisition for hire occurs when a government takes control of a vessel and effectively becomes the charterer at dictated charter rates. Generally, requisitions occur during a period of war or emergency. Government requisition of one or more of our vessels could have a material adverse effect on our business, results of operations, cash flows and financial condition.

The operation of ocean-going vessels is inherently risky, and an incident resulting in significant loss or environmental consequences involving any of our vessels could harm our reputation and business.

The operation of an ocean-going vessel carries inherent risks. Our vessels and their cargoes are at risk of being damaged or lost because of events such as marine disasters, bad weather, mechanical failures, grounding, fire, explosions, collisions, human error, war, terrorism, piracy, cargo loss, latent defects, acts of God and other circumstances or events. Changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labor strikes and boycotts. Damage to the environment could also result from our operations, particularly through spillage of fuel, lubricants or other chemicals and substances used in operations, or extensive uncontrolled fires. These hazards may result in death or injury to persons, loss of revenues or property, environmental damage, higher insurance rates, damage to our customer relationships, market disruptions, delay or rerouting, any of which may also subject us to litigation. As a result, we could be exposed to substantial liabilities not recoverable under our insurances. Further, the involvement of our vessels in a serious accident could harm our reputation as a safe and reliable vessel operator and lead to a loss of business.

If our vessels suffer damage, they may need to be repaired at a drydocking facility. The costs of drydock repairs are unpredictable and may be substantial. We may have to pay drydocking costs that our insurance does not cover at all or in full. The loss of earnings while these vessels are being repaired and repositioned, as well as the actual cost of these repairs, may adversely affect our business and financial condition. In addition, space at drydocking facilities is sometimes limited and not all drydocking facilities are conveniently located. We may be unable to find space at a suitable drydocking facility or our vessels may be forced to travel to a drydocking facility that is not conveniently located to our vessels' positions. The loss of earnings while these vessels are forced to wait for space or to travel or be towed to more distant drydocking facilities may adversely affect our business, financial condition, results of operations and cash flows.

We may be subject to litigation that could have an adverse effect on our business and financial condition.

We are currently not involved in any litigation matters that are expected to have a material adverse effect on our business or financial condition. Nevertheless, we anticipate that we could be involved in litigation matters from time to time in the future. The operating hazards inherent in our business expose us to litigation, including personal injury litigation, environmental litigation, contractual litigation with clients, intellectual property litigation, tax or securities litigation, and maritime lawsuits including the possible arrest of our vessels. We cannot predict with certainty the outcome or effect of any claim or other litigation matter. Any future litigation may have an adverse effect on our business, financial position, results of operations and our ability to pay dividends, because of potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters. Additionally, our insurance may not be applicable or sufficient to cover the related costs in all cases or our insurers may not remain solvent.

Acts of piracy on ocean-going vessels could adversely affect our business.

Acts of piracy have historically affected ocean-going vessels. At present, most piracy and armed robbery incidents are recurrent in the Gulf of Aden region off the coast of Somalia, South China Sea, Sulu Sea and Celebes Sea and in particular the Gulf of Guinea region off Nigeria, which experienced increased incidents of piracy in 2019. Sea piracy incidents continue to occur. If these piracy attacks occur in regions in which our vessels are deployed and are characterized by insurers as "war risk" zones or Joint War Committee "war and strikes" listed areas, premiums payable for such coverage, for which we are responsible with respect to vessels employed on spot charters, but not vessels employed on bareboat or time charters, could increase significantly and such insurance coverage may be more difficult to obtain. In addition, costs to employ onboard security guards could increase in such circumstances. We may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on us. In addition, detention hijacking as a result of an act of piracy against our vessels, or an increase in cost, or unavailability of insurance for our vessels, could have a material adverse impact on our business, financial condition and results of operations.

Our operations outside the United States expose us to global risks, such as political conflict, terrorism and public health threats, which may interfere with the operation of our vessels and could have a material adverse impact on our operating results, revenues and costs.

We are an international company and primarily conduct our operations outside the United States. Changing economic, political and governmental conditions in the countries where we are engaged in business or where our vessels are registered affect us. In the past, political conflicts have resulted in attacks on vessels or other petroleum-related infrastructures, mining of waterways and other efforts to disrupt shipping. Continuing conflicts, instability and other recent developments in the Middle East and elsewhere, including increased tensions between the United States and Iran which in January 2020 escalated into a U.S. airstrike in Baghdad that killed a high-ranking Iranian general. and prior attacks involving vessels and vessel seizures in the Strait of Hormuz and off the coast of Gibraltar, the prior attack on an Iranian tanker near the Saudi Arabian port city of Jeddah and the presence of U.S. or other armed forces in Afghanistan, may lead to additional acts of terrorism or armed conflict around the world, and our vessels may face higher risks of being attacked or detained, or shipping routes transited by our vessels, such as the Strait of Hormuz, may be otherwise disrupted. In addition, future hostilities or other political instability in regions where our vessels trade could affect our trade patterns and adversely affect our operations and performance. Further hostilities in or closure of major waterways in the Middle East, Black Sea, or South China Sea region could adversely affect the availability of and demand for crude oil and petroleum products, as well as LPG, and negatively affect our investment and our customers' investment decisions over an extended period of time. In addition, sanctions against oil exporting countries such as Iran, Russia, Sudan and Syria may also impact the availability of crude oil, petroleum products and LPG would increase the availability of applicable vessels thereby impacting negatively charter rates.

Terrorist attacks, or the perception that LPG or natural gas facilities or oil refineries and LPG carriers are potential terrorist targets, could materially and adversely affect the continued supply of LPG. Concern that LPG and natural gas facilities may be targeted for attack by terrorists has contributed to a significant community and environmental resistance to the construction of a number of natural gas facilities, primarily in North America. If a terrorist incident involving a gas facility or gas carrier did occur, the incident may adversely affect necessary LPG facilities or natural gas facilities currently

in operation. Furthermore, future terrorist attacks could result in increased volatility of the financial markets in the United States and globally and could result in an economic recession in the United States or the world.

In addition, public health threats, such as the coronavirus, influenza and other highly communicable diseases or viruses, outbreaks of which have from time to time occurred in various parts of the world in which we operate could adversely impact our operations, and the operations of our customers.

Any of these occurrences and related consequences could have a material adverse impact on our operating results, revenues and costs.

The novel coronavirus (COVID-19) pandemic is dynamic and expanding and has negatively affected the shipping and energy industries. The continuation of this outbreak likely would have, and the emergence of other epidemic or pandemic crises could have, material adverse effects on our business, results of operations, or financial condition.

The novel coronavirus pandemic is dynamic and expanding, and its ultimate scope, duration and effects are uncertain. This pandemic has had and is expected to continue to have direct and indirect adverse effects on our industry and customers, which in turn may impact our business, results of operations and financial condition, as could any future epidemic or pandemic health crisis. Effects of the current COVID-19 pandemic include, or may include, among others:

- deterioration of worldwide, regional or national economic conditions and activity, which is expected to result in a global recession, the duration and severity of which is uncertain, and which could further reduce or prolong the recent significant declines in energy prices, or adversely affect global demand for LPG, demand for our services, and charter and spot rates;
- disruptions to our operations as a result of the potential health impact on our employees and crew, and on the workforces of our customers and business partners;
- disruptions to our business from, or additional costs related to, new regulations, directives or practices implemented in response to the pandemic, such as travel restrictions (including for any of our onshore personnel or any of our crew members to timely embark or disembark from our vessels), increased inspection regimes, hygiene measures (such as quarantining and physical distancing) or increased implementation of remote working arrangements;
- potential shortages or a lack of access to required spare parts for our vessels, or potential delays in any repairs to, or scheduled or unscheduled maintenance or modifications or dry docking of, our vessels, as a result of a lack of berths available by shipyards from a shortage in labor or due to other business disruptions, as evidenced by the approximately 60-day delay in drydock experienced by one of our vessels in China;
- delays in vessel inspections and related certifications by class societies, customers or government agencies;
- potential reduced cash flows and financial condition, including potential liquidity constraints;
- reduced access to capital, including the ability to refinance any existing obligations, as a result of any credit tightening generally or due to continued declines in global financial markets, including to the prices of publicly-traded securities of us, our peers and of listed companies generally;
- a reduced ability to opportunistically sell any of our LPG vessels on the second-hand market, either as a result of a lack of buyers or a general decline in the value of second-hand vessels;
- a decline in the market value of our vessels, which may cause us to (a) incur impairment charges or (b) breach certain covenants under our financing agreements;
- disruptions, delays or cancellations (i) in the construction of new LPG projects by our customers, which could limit or adversely affect the demand for our vessels or our ability to pursue future growth opportunities and (ii)

in connection with among others, vessel special surveys, installation of ballast water systems and scrubber installations, which could increase our off-hire time and decrease revenues; and

- potential deterioration in the financial condition and prospects of our customers or joint venture partners, which could adversely impact their ability or willingness to fulfill their obligations to us, or attempts by customers or third parties to renegotiate existing agreements or invoke force majeure contractual clauses as a result of delays or other disruptions, in each such event in accordance with the terms and conditions of the respective contract.

Given the dynamic nature of the circumstances surrounding the COVID-19 pandemic and the worldwide nature of our business and operations, the duration of any business disruption and the related financial impact to us cannot be reasonably estimated at this time, but any prolonged slowdown in the global economy would be likely to continue to negatively impact worldwide demand for seaborne transportation of commodities, as well as for LPG, and could materially affect our business, results of operations and financial condition.

If labor or other interruptions are not resolved in a timely manner, such interruptions could have a material adverse effect on our financial condition.

We employ masters, officers and crews to man our vessels. If not resolved in a timely and cost-effective manner, industrial action or other labor unrest or any other interruption arising from incidents of whistleblowing whether proven or not, could prevent or hinder our operations from being carried out as we expect and could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Information technology failures and data security breaches, including as a result of cybersecurity attacks, could negatively impact our results of operations and financial condition, subject us to increased operating costs, and expose us to litigation.

We rely on our computer systems and network infrastructure across our operations, including on our vessels. Despite our implementation of security and back-up measures, all of our technology systems are vulnerable to damage, disability or failures due to physical theft, fire, power loss, telecommunications failure, operational error, or other catastrophic events. Our technology systems are also subject to cybersecurity attacks including malware, other malicious software, phishing email attacks, attempts to gain unauthorized access to our data, the unauthorized release, corruption or loss of our data, loss or damage to our data delivery systems, and other electronic security breaches. In addition, as we continue to grow the volume of transactions in our businesses, our existing IT systems infrastructure, applications and related functionality may be unable to effectively support a larger scale operation, which can cause the information being processed to be unreliable and impact our decision-making or damage our reputation with customers.

Despite our efforts to ensure the integrity of our systems and prevent future cybersecurity attacks, it is possible that our business, financial and other systems could be compromised, especially because such attacks can originate from a wide variety of sources including persons involved in organized crime or associated with external service providers. Those parties may also attempt to fraudulently induce employees, customers or other users of our systems to disclose sensitive information in order to gain access to our data or use electronic means to induce the company to enter into fraudulent transactions. A successful cyber-attack could materially disrupt our operations, including the safety of our vessel operations. Past and future occurrences of such attacks could damage our reputation and our ability to conduct our business, impact our credit and risk exposure decisions, cause us to lose customers or revenues, subject us to litigation and require us to incur significant expense to address and remediate or otherwise resolve these issues, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Further, data protection laws apply to us in certain countries in which we do business. Specifically, the EU General Data Protection Regulation, or GDPR, which was applicable beginning May 2018, increases penalties up to a maximum of 4% of global annual turnover for breach of the regulation. The GDPR requires mandatory breach notification, the standard for which is also followed outside the EU (particularly in Asia). Non-compliance with data protection laws could expose us 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. We could also be subject to litigation from persons or corporations allegedly affected by data protection violations. Violation of data protection laws

is a criminal offence in some countries, and individuals can be imprisoned or fined. Any violation of these laws or harm to our reputation could have a material adverse effect on our earnings, cash flows and financial condition.

Risks Relating to Our Common Shares

The price of our common shares may be highly volatile.

The market price of our common shares has and may continue to fluctuate significantly in response to many factors, such as actual or anticipated fluctuations in our operating results and those of other public companies in the LPG shipping or related industries, market conditions in the LPG shipping industry, changes in financial estimates by securities analysts, significant sales of our shares by us or our shareholders, economic and regulatory trends, general market conditions, rumors and other factors, many of which are beyond our control. An adverse development in the market price for our common shares could also negatively affect our ability to issue new equity to fund our activities.

Although we have initiated a stock repurchase program, we cannot assure you that we will continue to repurchase shares or that we will repurchase shares at favorable prices.

On August 5, 2019, our Board of Directors authorized the repurchase of up to $50 million of shares of our common stock through the period ended December 31, 2020 (the "Common Share Repurchase Program"). On February 3, 2020, our Board of Directors authorized an increase to our Common Share Repurchase Program to repurchase up to an additional $50 million of shares of our common stock. The amount and timing of share repurchases are subject to capital availability and our determination that share repurchases are in the best interest of our shareholders. As of the date of this annual report we have repurchased $49.3 million shares of our common stock under the Common Share Repurchase Program at an average price of $11.24 per share.

Our ability to repurchase shares will depend upon, among other factors, our cash balances and potential future capital requirements for strategic investments, our results of operations, our financial condition, and other factors beyond our control that we may deem relevant. A reduction in repurchases, or the completion of our stock repurchase program, could have a negative impact on our stock price. Additionally, price volatility of our common stock over a given period may cause the average price at which we repurchase our common stock to exceed the stock's market price at a given point in time. Conversely, repurchases of our common shares could also increase the volatility of the trading price of our common shares and will diminish our cash reserves. As such, we can provide no assurance that we will repurchase shares at favorable prices, if at all. See Note 11 to our consolidated financial statements included herein for a discussion of our Common Share Repurchase Program

Our board of directors may not declare dividends.

We have not paid any dividends since our inception in July 2013. In general, the terms of our credit facility do not permit us to pay dividends if there is, or the payment of the dividend would result in, an event of default or a breach of a loan covenant.

In the future, we will evaluate the potential level and timing of dividends as soon as profits and cash flows allow. However, the timing and amount of any dividend payments will always be subject to the discretion of our board of directors and will depend on, among other things, earnings, capital expenditure commitments, market prospects, current capital expenditure programs, investment opportunities, the provisions of Marshall Islands law affecting the payment of distributions to shareholders, and the terms and restrictions of our existing and future credit facilities. The LPG shipping industry is highly volatile, and we cannot predict with certainty the amount of cash, if any, that will be available for distribution as dividends in any period. Also, there may be a high degree of variability from period to period in the amount of cash that is available for the payment of dividends.

We may incur expenses or liabilities or be subject to other circumstances in the future that reduce or eliminate the amount of cash that we have available for distribution as dividends, including as a result of the risks described herein. Our growth strategy contemplates that we will primarily finance our acquisitions of additional vessels through debt financings or the net proceeds of future equity issuances on terms acceptable to us. If financing is not available to us on

acceptable terms, our board of directors may determine to finance or refinance acquisitions with cash from operations, which would reduce the amount of any cash available for the payment of dividends.

The Republic of Marshall Islands laws also generally prohibit the payment of dividends other than from surplus (retained earnings and the excess of consideration received for the sale of shares above the par value of the shares) or while a company is insolvent or would be rendered insolvent by the payment of such a dividend. We may not have sufficient surplus in the future to pay dividends and our subsidiaries may not have sufficient funds or surplus to make distributions to us. We can give no assurance that dividends will be paid at all.

We are a holding company and depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations and to make dividend payments.

We are a holding company and our subsidiaries conduct all of our operations and own all of our operating assets. As a result, our ability to satisfy our financial obligations and to pay dividends, if any, to our shareholders depends on the ability of our subsidiaries to generate profits available for distribution to us. The ability of a subsidiary to make these distributions could be affected by a claim or other action by a third party, including a creditor, the terms of our financing arrangements or by the law of its jurisdiction of incorporation which regulates the payment of dividends.

We may issue additional shares in the future, which could cause the market price of our common stock to decline.

We may issue additional shares of our common stock in the future without shareholder approval, in a number of circumstances, including in connection with, among other things, future vessel acquisitions or repayment of outstanding indebtedness. Our issuance of additional shares would have the following effects: our existing shareholders' proportionate ownership interest in us will decrease; the amount of cash available for dividends payable per share may decrease; the relative voting strength of each previously outstanding share may be diminished; and the market price of our shares may decline.

A future sale of shares by major shareholders may reduce the share price.

As of the date of this report and based on information contained in documents publicly filed by our Principal Shareholders, our Principal Shareholders own an aggregate of 14.0 million common shares, or approximately 27.6% of our outstanding common shares, and one other major shareholder owns approximately 12.5% of our outstanding common shares. Sales or the possibility of sales of substantial amounts of our common shares by any of our Principal Shareholders or other major shareholders could adversely affect the market price of our common shares.

We are incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate law.

We are incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate or case law. As a result, shareholders may have fewer rights and protections under Marshall Islands law than under a typical jurisdiction in the United States. Our corporate affairs are governed by our articles of incorporation and bylaws and by the Marshall Islands Business Corporations Act, or BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. However, there have been few judicial cases in the Republic of the Marshall Islands interpreting the BCA. The rights and fiduciary responsibilities of directors under the law of the Republic of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in certain United States jurisdictions. Shareholder rights may differ as well. While the BCA does specifically incorporate the non-statutory law, or judicial case law, of the State of Delaware and other states with substantially similar legislative provisions, we cannot predict whether Marshall Islands courts would reach the same conclusions as United States courts. Therefore, our public shareholders may have more difficulty in protecting their interests in the face of actions by the management, directors or controlling shareholders than would shareholders of a corporation incorporated in a United States jurisdiction.

It may be difficult to enforce a United States judgment against us, our officers and our directors because we are a foreign corporation.

We are incorporated in the Republic of the Marshall Islands and most of our subsidiaries are organized in the Republic of the Marshall Islands. Substantially all of our assets and those of our subsidiaries are located outside the United States. As a result, our shareholders should not assume that courts in the countries in which we or our subsidiaries are incorporated or where our assets or the assets of our subsidiaries are located (1) would enforce judgments of United States courts obtained in actions against us or our subsidiaries based upon the civil liability provisions of applicable United States federal and state securities laws or (2) would enforce, in original actions, liabilities against us or our subsidiaries based upon these laws.

As of March 31, 2020, we were no longer an "emerging growth company" and, as a result, are required to comply with increased disclosure and governance requirements.

As more than five fiscal years have passed since the May 2014 listing of common stock on the NYSE, we ceased to be an "emerging growth company" as defined in the JOBS Act as of March 31, 2020. As such, we are subject to certain requirements that apply to other public companies but did not previously apply to us. These requirements include:

- the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that our independent registered public accounting firm provide an attestation report on the effectiveness of our internal control over financial reporting;
- the requirement to provide detailed compensation discussion and analysis in proxy statements and reports filed under the Exchange Act; and
- the "say on pay" provisions (requiring a non-binding stockholder vote to approve compensation of certain executive officers) and the "say on golden parachute" provisions (requiring a non-binding stockholder vote to approve golden parachute arrangements for certain executive officers in connection with mergers and certain other business combinations) of the Dodd-Frank Act and some of the disclosure requirements of the Dodd-Frank Act relating to compensation of our chief executive officer.

Therefore, this Annual Report is subject to Section 404(b) of the Sarbanes-Oxley Act, which requires that our independent registered public accounting firm provide an attestation report on the effectiveness of our internal control over financial reporting. Compliance with Section 404 is expensive for our shareholders and time consuming for management and could result in the detection of internal control deficiencies of which we are currently unaware. The loss of "emerging growth company" status and compliance with the additional requirements substantially increases our legal and financial compliance costs and make some activities more time consuming and costly.

Our organizational documents contain anti-takeover provisions.

Several provisions of our articles of incorporation and our bylaws could make it difficult for our shareholders to change the composition of our board of directors in any one year, preventing them from changing the composition of management. In addition, the same provisions may discourage, delay or prevent a merger or acquisition that shareholders may consider favorable. These provisions include:

- authorizing our board of directors to issue "blank check" preferred shares without shareholder approval;
- providing for a classified board of directors with staggered, three-year terms;
- authorizing the removal of directors only for cause;
- limiting the persons who may call special meetings of shareholders;
- establishing advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted on by shareholders at shareholder meetings; and

- restricting business combinations with interested shareholders.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 2. PROPERTIES.

VLGCs are our principal physical properties and are more fully described in "Our Fleet" in "Item 1. Business." We do not own any real estate. We lease office space at 27 Signal Road, Stamford, Connecticut, 06902, USA; River House, 143-145 Farringdon Road, London, EC1R 3AB, UK; August Bournonvilles Passage 1, 1055 Copenhagen, Denmark; and 24 Poseidonos Avenue, 17674, Kallithea, Greece.

ITEM 3. LEGAL PROCEEDINGS.

We have not been involved in any legal proceedings that we believe may have a material effect on our business, financial position, results of operations or liquidity, and we are not aware of any proceedings that are pending or threatened that may have a material effect on our business, financial position, results of operations or liquidity. From time to time we are and expect to be subject to legal proceedings and claims in the ordinary course of our business, such as personal injury and property casualty claims. These claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Our common shares have traded on the New York Stock Exchange, or NYSE, since May 9, 2014, under the symbol "LPG." As of June 9, 2020, we had 156 registered holders of our common shares, including Cede & Co., the nominee for the Depository Trust Company. This number excludes shareholders whose stock is held in nominee or street name by brokers.

Stock Repurchase Program

On August 5, 2019, our Board of Directors authorized the Common Share Repurchase Program (as defined above). On February 3, 2020, our Board of Directors authorized an increase to our Common Share Repurchase Program to repurchase up to an additional $50 million of shares of our common stock. See Note 11 to our consolidated financial statements included herein for a discussion of our Common Share Repurchase Program.

Equity Compensation Plans

Information about the securities authorized for issuance under our equity compensation plan is set forth under "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters—Equity Compensation Plan Information."

Taxation

Please see "Item 1. Business—Taxation" for a discussion of certain tax considerations related to holders of our common shares.

Issuer Purchases of Equity Securities

The table below sets forth information regarding our purchases of our common stock during the quarterly period ended March 31, 2020:

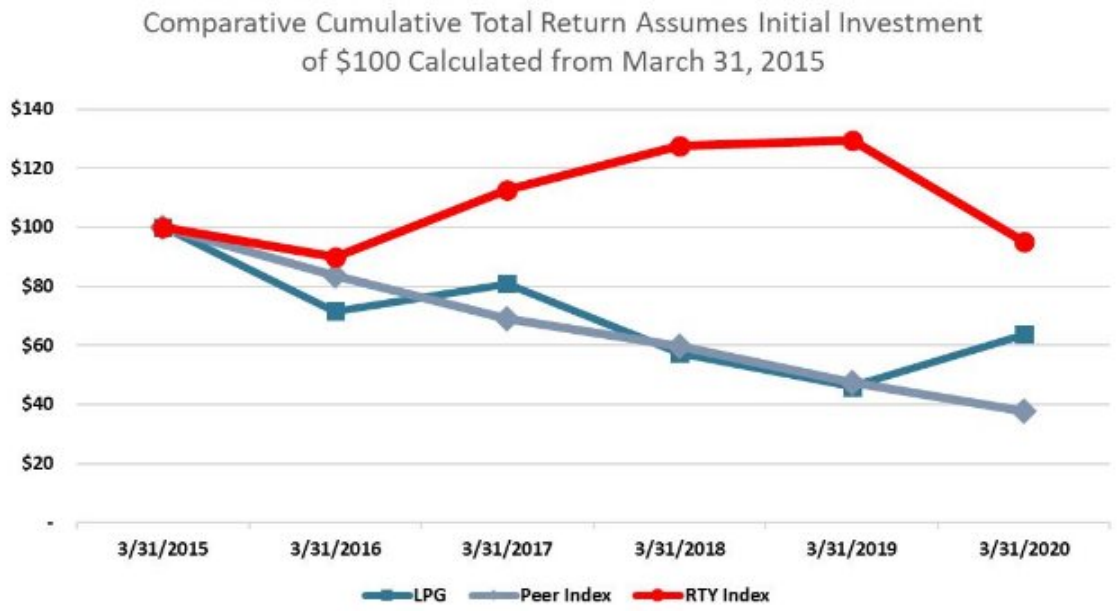
Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plan or Programs
January 1 to 31, 2020	150,000	$ 15.33	150,000	$ 32,901,415
February 1 to 29, 2020	1,536,854	12.21	1,536,854	64,139,968
March 1 to 31, 2020	1,477,426	9.28	1,457,316	50,652,742
Total	**3,164,280**	**$ 10.99**	**3,144,170**	**$ 50,652,742**

Purchases of our common shares during the quarterly period ended March 31, 2020 represent share repurchases under our Common Share Repurchase Program along with common shares reacquired in satisfaction of tax withholding obligations upon vesting of employee restricted equity awards.

Stock Performance Graph

The performance graph below shows the cumulative total return to shareholders of our common stock relative to the cumulative total returns of the Russell 2000 Index and the Dorian Peer Group Index (defined below). The graph tracks the performance of a $100 investment in our common stock and in each of the indices (with the reinvestment of dividends) from March 31, 2015 to March 31, 2020. The stock price performance included in this graph is not necessarily indicative of future stock price performance.

The Dorian Peer Group Index is a self-constructed peer group that consists of the following direct competitors on a line-of-business basis: BWLPG, NVGS and Avance. NVGS's common stock trades on the New York Stock Exchange, while the common stock of Avance and BWLPG trade on the Oslo Stock Exchange. For the purposes of the below comparison, the cumulative total returns for Avance and BWLPG were converted into U.S. dollars based on the relevant NOK to one USD exchange rate prevailing on the dates listed below.



	3/31/15	3/31/16	3/31/17	3/31/18	3/31/19	3/31/20
Dorian LPG Ltd. ("LPG")	100.00	71.61	80.87	57.31	45.98	63.73
Russell 2000 Index ("RTY Index")	100.00	89.88	112.51	127.39	129.55	95.02
Peer Index	100.00	83.46	68.91	59.71	47.51	37.73
NOK to USD exchange conversion rate	8.0605	8.2698	8.5945	7.8416	8.6273	10.4017

This performance graph shall not be deemed "soliciting material" or to be "filed" with the Commission for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Act.

ITEM 6. SELECTED FINANCIAL DATA.

The following table presents selected historical financial and other data of Dorian LPG Ltd. and its subsidiaries for the periods indicated. The selected historical financial data of Dorian LPG Ltd. as of March 31, 2020 and 2019, and for the years ended March 31, 2020, 2019, and 2018 has been derived from our audited consolidated financial statements

and notes thereto, all included in "Item 8. Financial Statements and Supplementary Data" of this annual report. The selected historical financial data of Dorian LPG Ltd. and its subsidiaries as of March 31, 2018, 2017 and 2016 and for the years ended March 31, 2017 and 2016 have been derived from our audited consolidated financial statements and notes thereto not appearing in this Form 10-K. The following table should be read together with and are qualified in its entirety by reference to such financial statements, which have been prepared in accordance with United States generally accepted accounting principles, or U.S. GAAP, and with "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations."

(in U.S. dollars, except fleet data) Statement of Operations Data	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
Revenues	$ 333,429,998	$ 158,032,485	$ 159,334,760	$ 167,447,171	$ 289,207,829
Expenses					
Voyage expenses	3,242,923	1,697,883	2,213,773	2,965,978	12,064,682
Charter hire expenses	9,861,898	237,525	—	—	—
Vessel operating expenses	71,478,369	66,880,568	64,312,644	66,108,062	47,119,990
Depreciation and amortization	66,262,530	65,201,151	65,329,951	65,057,487	42,591,942
General and administrative expenses	23,355,768	24,434,246	26,186,332	21,732,864	29,836,029
Professional and legal fees related to the BW Proposal	—	10,022,747	—	—	—
Loss on disposal of assets	—	—	—	—	1,125,395
Total expenses	174,201,488	168,474,120	158,042,700	155,864,391	132,738,038
Other income—related parties	1,840,321	2,479,599	2,549,325	2,410,542	1,945,396
Operating income/(loss)	161,068,831	(7,962,036)	3,841,385	13,993,322	158,415,187
Other income/(expenses)					
Interest and finance costs	(36,105,541)	(40,649,231)	(35,658,045)	(28,971,942)	(12,757,013)
Interest income	1,458,725	1,755,259	440,059	137,556	148,360
Unrealized gain/(loss) on derivatives	(18,206,769)	(7,816,401)	8,421,531	27,491,333	(8,917,503)
Realized gain/(loss) on derivatives	2,800,374	3,788,123	(1,328,886)	(13,797,478)	(6,858,126)
Gain on early extinguishment of debt	—	—	4,117,364	—	—
Other gain/(loss), net	825,638	(61,619)	(234,094)	(294,606)	(342,523)
Total other income/(expenses), net	(49,227,573)	(42,983,869)	(24,242,071)	(15,435,137)	(28,726,805)
Net income/(loss)	$ 111,841,258	$ (50,945,905)	$ (20,400,686)	$ (1,441,815)	$ 129,688,382
Earnings/(loss) per common share—basic	$ 2.08	$ (0.93)	$ (0.38)	$ (0.03)	$ 2.29
Earnings/(loss) per common share—diluted	$ 2.07	$ (0.93)	$ (0.38)	$ (0.03)	$ 2.29
Other Financial Data					
Adjusted EBITDA[1]	$ 232,843,410	$ 64,408,989	$ 74,515,790	$ 83,279,670	$ 204,865,215
Fleet Data					
Calendar days[2]	8,052	8,030	8,030	8,030	5,491
Time chartered-in days[3]	426	10	—	—	—
Available days[4]	8,088	7,997	8,028	7,976	5,406
Operating days[5][8]	7,715	7,189	7,153	7,464	5,031
Fleet utilization[6][8]	95.4 %	89.9 %	89.1 %	93.6 %	93.1 %
Average Daily Results					
Time charter equivalent rate[7][8]	$ 42,798	$ 21,746	$ 21,966	$ 22,037	$ 55,087
Daily vessel operating expenses[9]	$ 8,877	$ 8,329	$ 8,009	$ 8,233	$ 8,581

(in U.S. dollars) Balance Sheet Data	As of March 31, 2020	As of March 31, 2019	As of March 31, 2018	As of March 31, 2017	As of March 31, 2016
Cash and cash equivalents	$ 48,389,688	$ 30,838,684	$ 103,505,676	$ 17,018,552	$ 46,411,962
Restricted cash—current	3,370,178	—	—	—	—
Restricted cash—non-current	35,629,261	35,633,962	25,862,704	50,874,146	50,812,789
Total assets	1,671,959,843	1,625,370,017	1,736,110,156	1,746,234,880	1,842,178,176
Current portion of long-term debt	53,056,125	63,968,414	65,067,569	65,978,785	66,265,643
Long-term debt—net of current portion and deferred financing fees[10]	581,919,094	632,122,372	694,035,583	683,985,463	746,354,613
Total liabilities	694,907,645	712,687,459	776,696,794	770,233,162	856,578,939
Total shareholders' equity	$ 977,052,198	$ 912,682,558	$ 959,413,362	$ 976,001,718	$ 985,599,237

(1) Adjusted EBITDA is an unaudited non-U.S. GAAP financial measure and represents net income/(loss) before interest and finance costs, unrealized (gain)/loss on derivatives, realized (gain)/loss on derivatives, gain on early extinguishment of debt, stock-based compensation expense, impairment, and depreciation and amortization and is used as a supplemental financial measure by management to assess our financial and operating performance. We believe that adjusted EBITDA assists our management and investors by increasing the comparability of our performance from period to period. This increased comparability is achieved by excluding the potentially disparate effects between periods of derivatives, interest and finance costs, gain on early extinguishment of debt, stock-based compensation expense, impairment, and depreciation and amortization expense, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income/(loss) between periods. We believe that including adjusted EBITDA as a financial and operating measure benefits investors in selecting between investing in us and other investment alternatives.

Adjusted EBITDA has certain limitations in use and should not be considered an alternative to net income/(loss), operating income/(loss), cash flow from operating activities or any other measure of financial performance presented in accordance with GAAP. Adjusted EBITDA excludes some, but not all, items that affect net income/(loss). Adjusted EBITDA as presented below may not be computed consistently with similarly titled measures of other companies and, therefore, might not be comparable with other companies.

The following table sets forth a reconciliation of net income/(loss) to Adjusted EBITDA (unaudited) for the periods presented:

(in U.S. dollars)	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**	**March 31, 2017**	**March 31, 2016**
Net income/(loss)	$ 111,841,258	$ (50,945,905)	$ (20,400,686)	$ (1,441,815)	$ 129,688,382
Interest and finance costs	36,105,541	40,649,231	35,658,045	28,971,942	12,757,013
Unrealized (gain)/loss on derivatives	18,206,769	7,816,401	(8,421,531)	(27,491,333)	8,917,503
Realized (gain)/loss) on derivatives	(2,800,374)	(3,788,123)	1,328,886	13,797,478	6,858,126
Gain on early extinguishment of debt	—	—	(4,117,364)	—	—
Stock-based compensation expense	3,227,686	5,476,234	5,138,489	4,385,911	4,052,249
Depreciation and amortization	66,262,530	65,201,151	65,329,951	65,057,487	42,591,942
Adjusted EBITDA	$ 232,843,410	$ 64,408,989	$ 74,515,790	$ 83,279,670	$ 204,865,215

(2) We define calendar days as the total number of days in a period during which each vessel in our fleet was owned or operated pursuant to a bareboat charter. Calendar days are an indicator of the size of the fleet over a period and affect the amount of expenses that are recorded during that period.

(3) We define time chartered-in days as the aggregate number of days in a period during which we time chartered-in vessels from third parties. Time chartered-in days are an indicator of the size of the fleet over a period and affect both the amount of revenues and the amount of charter hire expenses that are recorded during that period.

(4) We define available days as the sum of calendar days and time chartered-in days (collectively representing our commercially-managed vessels) less aggregate off hire days associated with scheduled maintenance, which include major repairs, drydockings, vessel upgrades or special or intermediate surveys. We use available days to measure the aggregate number of days in a period that our vessels should be capable of generating revenues.

(5) We define operating days as available days less the aggregate number of days that the commercially-managed vessels in our fleet are off-hire for any reason other than scheduled maintenance. We use operating days to measure the number of days in a period that our operating vessels are on hire (refer to 8 below).

(6) We calculate fleet utilization by dividing the number of operating days during a period by the number of available days during that period. An increase in non-scheduled off hire days would reduce our operating days, and, therefore, our fleet utilization. We use fleet utilization to measure our ability to efficiently find suitable employment for our vessels.

(7) Time charter equivalent rate, or TCE rate, is a non-U.S. GAAP measure of the average daily revenue performance of a vessel. TCE rate is a shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (such as time charters, voyage charters) under which the vessels may be employed between the periods. Our method of calculating TCE rate is to divide revenue net of voyage expenses by operating days for the relevant time period, which may not be calculated the same by other companies.

The following table sets forth a reconciliation of revenues to TCE rate (unaudited) for the periods presented:

(in U.S. dollars, except operating days) Numerator:	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
Revenues	$ 333,429,998	$ 158,032,485	$ 159,334,760	$ 167,447,171	$ 289,207,829
Voyage expenses	(3,242,923)	(1,697,883)	(2,213,773)	(2,965,978)	(12,064,682)
Time charter equivalent	$ 330,187,075	$ 156,334,602	$ 157,120,987	$ 164,481,193	$ 277,143,147
Pool adjustment*	(1,851,722)	—	(1,857,575)	—	—
Time charter equivalent excluding pool adjustment*	$ 328,335,353	$ 156,334,602	$ 155,263,412	$ 164,481,193	$ 277,143,147
Denominator:					
Operating days	7,715	7,189	7,153	7,464	5,031
TCE rate:					
Time charter equivalent rate	$ 42,798	$ 21,746	$ 21,966	$ 22,037	$ 55,087
TCE rate excluding pool adjustment*	$ 42,558	$ 21,746	$ 21,706	$ 22,037	$ 55,087

* TCE rate adjusted for the effect of a reallocation of pool profits in accordance with the pool participation agreements due to favorable speed and consumption performance for our vessels operating in the Helios Pool.

(8) We determine operating days for each vessel based on the underlying vessel employment, including our vessels in the Helios Pool, or the Company Methodology. If we were to calculate operating days for each vessel within the Helios Pool as a variable rate time charter, or the Alternate Methodology, our operating days and fleet utilization would be increased with a corresponding reduction to our TCE rate. Operating data using both methodologies is as follows:

Company Methodology:	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
Operating Days	7,715	7,189	7,153	7,464	5,031
Fleet Utilization	95.4 %	89.9 %	89.1 %	93.6 %	93.1
Time charter equivalent rate	$ 42,798	$ 21,746	$ 21,966	$ 22,037	$ 55,087
Alternate Methodology:					
Operating Days	8,088	7,991	8,028	7,975	5,291
Fleet Utilization	100.0 %	99.9 %	100.0 %	100.0 %	97.9 %
Time charter equivalent rate	$ 40,824	$ 19,564	$ 19,572	$ 20,625	$ 52,380

We believe that Our Methodology using the underlying vessel employment provides more meaningful insight into market conditions and the performance of our vessels.

(9) Daily vessel operating expenses are calculated by dividing vessel operating expenses by calendar days for the relevant time period.

(10) Long-term debt is net of deferred financing fees of $11.2 million, $14.0 million, $16.1 million, $20.1 million, and $23.7 million as of March 31, 2020, 2019, 2018, 2017, and 2016, respectively.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

You should read the following discussion of our financial condition and results of operations in conjunction with our consolidated financial statements and related notes included herein. Among other things, those financial statements

include more detailed information regarding the basis of presentation for the following information. The financial statements have been prepared in accordance with U.S. GAAP and are presented in U.S. dollars unless otherwise indicated. The following discussion contains forward‑looking statements that involve risks and uncertainties. As a result of many factors, such as those set forth under "Item 1A—Risk Factors," "Forward‑Looking Statements" and elsewhere in this report, our actual results may differ materially from those anticipated in these forward‑looking statements.

Overview

We are a Marshall Islands corporation, headquartered in the United States, focused on owning and operating VLGCs. Our fleet currently consists of twenty-four VLGCs, including nineteen new fuel-efficient 84,000 cbm ECO VLGCs, three 82,000 cbm VLGCs, and two time chartered-in VLGCs.

Our nineteen ECO VLGCs, which incorporate fuel efficiency and emission-reducing technologies and certain custom features, were acquired by us for an aggregate purchase price of $1.4 billion and delivered to us between July 2014 and February 2016, seventeen of which were delivered during calendar year 2015 or later.

On April 1, 2015, Dorian and Phoenix began operations of the Helios Pool, which entered into pool participation agreements for the purpose of establishing and operating, as charterer, under a variable rate time charter to be entered into with owners or disponent owners of VLGCs, a commercial pool of VLGCs whereby revenues and expenses are shared. The vessels entered into the Helios Pool may operate either in the spot market, pursuant to COAs or on time charters of two years' duration or less. As of June 9, 2020, twenty-two of our twenty-four VLGCs, including the two time chartered-in vessels, were deployed in the Helios Pool.

Our customers, either directly or through the Helios Pool, include or have included global energy companies such as Exxon Mobil Corp., Chevron Corp., China International United Petroleum & Chemicals Co., Ltd., Royal Dutch Shell plc, Equinor ASA, Total S.A., and Sunoco LP, commodity traders such as Geogas Trading S.A., Itochu Corporation, Bayegan Group and the Vitol Group and importers such as E1 Corp., Indian Oil Corporation, SK Gas Co. Ltd. Astomos Energy Corporation, and Oriental Energy Company Ltd. or subsidiaries of the foregoing. For the year ended March 31, 2020, the Helios Pool accounted for 89% of our total revenues. No other individual charterer accounted for more than 10%. Within the Helios Pool, two charterers represented 12% and 11%, respectively of net pool revenues—related party, respectively. For the year ended March 31, 2019, the Helios Pool and one other individual charterer represented 76%, and 14%, respectively, of our total revenues and within the Helios Pool, two charterers each represented 10% of net pool revenues—related party. For the year ended March 31, 2018, the Helios Pool and two other individual charterers accounted for 67%, 13%, and 11%, respectively, of our total revenues and within the Helios Pool, one charterer represented 28% of net pool revenues—related party. See “Item 1A. Risk Factors—We operate exclusively in the LPG shipping industry. Due to our lack of diversification and the lack of diversification of the Helios Pool, adverse developments in the LPG shipping industry may adversely affect our business, financial condition and operating results” and “Item 1A. Risk Factors—We expect to be dependent on a limited number of customers for a material part of our revenues, and failure of such customers to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows.”

We continue to pursue a balanced chartering strategy by employing our vessels on a mix of multi-year time charters, some of which may include a profit-sharing component, shorter-term time charters, spot market voyages and COAs. Two of our vessels are currently on fixed time charters outside of the Helios Pool. See “Item 1. Business—Our Fleet” above for more information.

On August 5, 2019, our Board of Directors authorized our Common Share Repurchase Program to repurchase up to $50 million of shares of our common stock through the period ended December 31, 2020 and on February 3, 2020, increased this authorization to repurchase up to an additional $50 million of shares of our common stock. We repurchased a total of 4,391,832 shares of our common stock for approximately $49.3 million under this program through March 31, 2020.

Recent Developments

COVID-19 Outbreak

The outbreak of COVID-19, which originated in China in December 2019 and subsequently spread to most developed nations of the world, has resulted in the implementation of numerous actions taken by governments and governmental agencies in an attempt to mitigate the spread of the virus. These measures have resulted in a significant reduction in global economic activity and extreme volatility in the global financial markets. The reduction of economic activity has significantly reduced the global demand for oil, refined petroleum products and LPG. The Company expects that the impact of the COVID-19 virus and the uncertainty in the supply and demand for fossil fuels, including LPG, will continue to cause volatility in the commodity markets. Although to date there has not been any significant effect in our operating activities due to COVID-19, other than an approximately 60-day delay associated with the drydocking of one of our vessels in China, the extent to which COVID-19 will impact our results of operation and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including among others, new information which may emerge concerning the severity of the virus and the actions to contain or treat its impact. An estimate of the impact cannot therefore be made at this time.

Prepayment of the 2015 Facility and Cresques Japanese Financing

On April 21, 2020, we prepaid $28.5 million of the then outstanding principal of the 2015 Facility related to the 2015-built VLGC *Cresques* using cash on hand prior to the closing of the Cresques Japanese Financing (defined below). On April 23, 2020, we refinanced the *Cresques* pursuant to a memorandum of agreement and a bareboat charter agreement (the "Cresques Japanese Financing") and received $52.5 million in cash as part of the transaction. Refer to Notes 9 and 23 to our consolidated financial statements included herein for further details.

Refinancing of the Commercial Tranche of the 2015 Facility

In April 2020, we amended the 2015 Facility, to among other things, refinance the commercial tranche from the 2015 Facility Agreement (the "Original Commercial Tranche") through the entry into an Amended and Restated Facility Agreement. On completion of the transaction, we borrowed $155.8 million, of which $152.9 million went to repay the outstanding loan under the Original Commercial Tranche and $2.9 million of additional cash will be used for general corporate purposes. Key features of the 2015 AR Facility (as defined above) , which will bear interest at the rate of LIBOR plus the applicable margin, include:

- Extension of the maturity of the refinanced commercial tranche from March 2022 until March 2025;
- Reduction of annual principal amortization from $12.3 million to $600,000 on the refinanced commercial tranche;
- Addition of a $25 million revolving credit facility, subject to customary availability conditions;
- Reduction in the LIBOR margin on the refinanced commercial tranche to 250 basis points from 275 basis points, subject to 10 basis points upward or downward adjustment based on our loan to value ratio for vessels secured under the Amended and Restated 2015 Facility; and
- Additional LIBOR increase or reduction of up to 10 basis points for changes in the our average efficiency ratio (which weighs carbon emissions for a voyage against the design deadweight of a vessel and the distance traveled on such voyage) for the vessels in our fleet that are owned or technically managed pursuant to a bareboat charter.

The 2015 AR Facility subjects us to substantially similar covenants and restrictions as those imposed pursuant to the 2015 Facility. If we receive approvals by certain applicable lenders under the 2015 AR Facility, we may enjoy improvements in certain covenants. For example, the financial covenants and security value ratio currently in place under the 2015 Facility will remain until we obtain the approval of those lenders constituting the "Required Lenders" under the 2015 AR Facility, to make the following changes:

- Elimination of the interest coverage ratio;
- Reduction of the minimum liquidity covenant from $40 million to at least $27.5 million; and
- Increase of the security value ratio from 135% to 145%.

Vessel Deployment—Spot Voyages, Time Charters, COAs, and Pooling Arrangements

We seek to employ our vessels in a manner that maximizes fleet utilization and earnings upside through our chartering strategy in line with our goal of maximizing shareholder value and returning capital to shareholders when appropriate, taking into account fluctuations in freight rates in the market and our own views on the direction of those rates in the future. As of June 9, 2020, twenty-two of our twenty-four VLGCs, including the two time chartered-in vessels, were employed in the Helios Pool, which includes time charters with a term of less than two years.

A spot market voyage charter is generally a contract to carry a specific cargo from a load port to a discharge port for an agreed upon freight per ton of cargo or a specified total amount. Under spot market voyage charters, we pay voyage expenses such as port and fuel costs. A time charter is generally a contract to charter a vessel for a fixed period of time at a set daily or monthly rate. Under time charters, the charterer pays voyage expenses such as port and fuel costs. Vessels operating on time charters provide more predictable cash flows, but can yield lower profit margins than vessels operating in the spot market during periods characterized by favorable market conditions. Vessels operating in the spot market generate revenues that are less predictable but may enable us to capture increased profit margins during periods of improvements in tanker rates although we are exposed to the risk of declining tanker rates and lower utilization. Pools generally consist of a number of vessels which may be owned by a number of different ship owners which operate as a single marketing entity in an effort to produce freight efficiencies. Pools typically employ experienced commercial charterers and operators who have close working relationships with customers and brokers while technical management is typically the responsibility of each ship owner. Under pool arrangements, vessels typically enter the pool under a time charter agreement whereby the cost of bunkers and port expenses are borne by the charterer (*i.e.*, the pool) and operating costs, including crews, maintenance and insurance are typically paid by the owner of the vessel. Pools, in return, typically negotiate charters with customers primarily in the spot market. Since the members of a pool typically share in the revenue generated by the entire group of vessels in the pool, and since pools operate primarily in the spot market, including the pools in which we participate, the revenue earned by vessels placed in spot market related pools is subject to the fluctuations of the spot market and the ability of the pool manager to effectively charter its fleet. We believe that vessel pools can provide cost-effective commercial management activities for a group of similar class vessels and potentially result in lower waiting times.

COAs relate to the carriage of multiple cargoes over the same route and enables the COA holder to nominate different ships to perform individual voyages. It constitutes a number of voyage charters to carry a specified amount of cargo during the term of the COA, which usually spans a number of years. All of the vessel's operating, voyage and capital costs are borne by the ship owner.

On April 1, 2015, Dorian and Phoenix began operation of the Helios Pool, which is a pool of VLGC vessels. We believe that the operation of certain of our VLGCs in this pool allows us to achieve better market coverage and utilization. Vessels entered into the Helios Pool are commercially managed jointly by Dorian LPG (UK) Ltd., our wholly-owned subsidiary, and Phoenix. The members of the Helios Pool share in the net pool revenues generated by the entire group of vessels in the pool, weighted according to certain technical vessel characteristics, and net pool revenues (see Note 2 to our consolidated financial statements included herein) are distributed as variable rate time charter hire to each participant. The vessels entered into the Helios Pool may operate either in the spot market, COAs, or on time charters of two years' duration or less. As of June 9, 2020, the Helios Pool operated thirty-five VLGCs, including twenty-two vessels from our fleet, three Phoenix vessels, five from other participants, and five time chartered-in vessels.

For further description of our business, please see “Item 1. Business” above.

Important Financial and Operational Terms and Concepts

We use a variety of financial and operational terms and concepts in the evaluation of our business and operations including the following:

Vessel Revenues. Our revenues are driven primarily by the number of vessels in our fleet, the number of days during which our vessels operate and the amount of daily rates that our vessels earn under our charters, which, in turn, are affected by a number of factors, including levels of demand and supply in the LPG shipping industry; the age, condition and specifications of our vessels; the duration of our charters; the timing of when the profit-sharing arrangements are earned; the amount of time that we spend positioning our vessels; the availability of our vessels, which is related to the amount of time that our vessels spend in drydock undergoing repairs and the amount of time required to perform necessary maintenance or upgrade work; and other factors affecting rates for LPG vessels.

We generate revenue by providing seaborne transportation services to customers pursuant to three types of contractual relationships:

Pooling Arrangements. As from April 1, 2015, we began operation of the Helios Pool. Net pool revenues—related party for each vessel is determined in accordance with the profit-sharing terms specified within the pool agreement for the Helios Pool. In particular, the pool manager aggregates the revenues and voyage expenses of all of the pool participants and Helios Pool general and administrative expenses and distributes the net earnings to participants based on:

- pool points (vessel attributes such as cargo carrying capacity, fuel consumption, and speed are taken into consideration); and
- number of days the vessel was on-hire in the Helios Pool in the period.

For the years ended March 31, 2020, 2019, and 2018, approximately 89.4%, 75.9% and 67.1% of our revenue, respectively, was generated through the Helios Pool as net pool revenues—related party.

Voyage Charters. A voyage charter, or spot charter, is a contract for transportation of a specified cargo between two or more designated ports. This type of charter is priced on a current or "spot" market rate, typically on a price per ton of product carried. Under voyage charters, we are responsible for all of the voyage expenses in addition to providing the crewing and other vessel operating services. Revenues for voyage charters are more volatile as they are typically tied to prevailing market rates at the time of the voyage. Our gross revenue under voyage charters are generally higher than under comparable time charters so as to compensate us for bearing all voyage expenses. As a result, our revenue and voyage expenses may vary significantly depending on our mix of time charters and voyage charters. For the year ended March 31, 2018, approximately 1.3% of our revenue was generated pursuant to voyage charters from our VLGCs not in the Helios Pool. None of our revenue was generated pursuant to voyage charters from our VLGCs not in the Helios Pool for the years ended March 31, 2020 and 2019.

Time Charters. A time charter is a contract under which a vessel is chartered for a defined period of time at a fixed daily or monthly rate. Under time charters, we are responsible for providing crewing and other vessel operating services, the cost of which is intended to be covered by the fixed rate, while the customer is responsible for substantially all of the voyage expenses, including bunker fuel consumption, port expenses and canal tolls. LPG is typically transported under a time charter arrangement, with terms ranging up to seven years. In addition, we may also have profit-sharing arrangements with some of our customers that provide for additional payments above a floor monthly rate (usually up to an agreed ceiling) based on the actual, average daily rate quoted by the Baltic Exchange for VLGCs on the benchmark Ras Tanura‑Chiba route over an agreed time period converted to a TCE monthly rate. For the years ended March 31, 2020, 2019, and 2018, approximately 10.2%, 23.9% and 31.5%, respectively, of our revenue was generated pursuant to time charters from our VLGCs not in the Helios Pool.

Other Revenues, net. Other revenues, net represent income from charterers, including the Helios Pool, relating to reimbursement of expenses such as costs for security guards and war risk insurance for voyages operating in high risk areas. For the years ended March 31, 2020, 2019, and 2018, approximately 0.4%, 0.2% and 0.1%, respectively, of our revenue was generated pursuant to other revenues, net.

Of these revenue streams, revenue generated from voyage charter agreements is further described in our revenue recognition policy as described in Note 2 to our consolidated financial statements. Revenue generated from pools and time charters is accounted for as revenue earned under recently adopted accounting guidance to update the requirements of financial accounting and reporting for lessees and lessors as described in Note 2 to our consolidated financial statements.

Calendar Days. We define calendar days as the total number of days in a period during which vessels that were both commercially and technically managed were in our fleet. Calendar days are an indicator of the size of the fleet over a period and affect the amount of expenses that are recorded during that period.

Time Chartered-in Days. We define time chartered-in days as the aggregate number of days in a period during which we time chartered-in vessels. Time chartered-in days are an indicator of the size of the fleet over a period and affect both the amount of revenues and the amount of charter hire expenses that are recorded during that period.

Available Days. We define available days as the sum of calendar days and time chartered-in days (collectively representing our commercially-managed vessels) less aggregate off hire days associated with scheduled maintenance, which include major repairs, drydockings, vessel upgrades or special or intermediate surveys. We use available days to measure the aggregate number of days in a period that our vessels should be capable of generating revenues.

Operating Days. We define operating days as available days less the aggregate number of days that the commercially-managed vessels in our fleet are off-hire for any reason other than scheduled maintenance. We use operating days to measure the number of days in a period that our operating vessels are on hire.

Drydocking. We must periodically drydock each of our vessels for any major repairs and maintenance and for inspection of the underwater parts of the vessel that cannot be performed while the vessels are operating and for any modifications to comply with industry certification or governmental requirements. The classification societies provide guidelines applicable to LPG vessels relating to extended intervals for drydocking. Generally, we are required to drydock a vessel once every five years unless an extension of the drydocking to seven and one-half years is granted by the classification society and the vessel is not older than 20 years of age. We capitalize costs directly associated with the drydockings that extend the life of the vessel and amortize these costs on a straight-line basis over the period through the date the next survey is scheduled to become due under the "Deferral" method permitted under U.S. GAAP. Costs incurred during the drydocking period which relate to routine repairs and maintenance are expensed as incurred. The number of drydockings undertaken in a given period and the nature of the work performed determine the level of drydocking expenditures.

Fleet Utilization. We calculate fleet utilization by dividing the number of operating days during a period by the number of available days during that period. An increase in non‑scheduled off‑hire days, including waiting time, would reduce our operating days, and therefore, our fleet utilization. We use fleet utilization to measure our ability to efficiently find suitable employment for our vessels.

Time Charter Equivalent Rate. TCE rate is a measure of the average daily revenue performance of a vessel. TCE rate is a shipping industry performance measure used primarily to compare period‑to‑period changes in a shipping company's performance despite changes in the mix of charter types (such as time charters, voyage charters) under which the vessels may be employed between the periods. Our method of calculating TCE rate is to divide revenue net of voyage expenses by operating days for the relevant time period.

Voyage Expenses. Voyage expenses are all expenses unique to a particular voyage, including bunker fuel consumption, port expenses, canal fees, charter hire commissions, war risk insurance and security costs. Voyage expenses are typically paid by us under voyage charters and by the charterer under time charters, including our VLGCs chartered to the Helios Pool. Accordingly, we generally only incur voyage expenses for our own account when performing voyage

charters or during repositioning voyages between time charters for which no cargo is available or travelling to or from drydocking. We generally bear all voyage expenses under voyage charters and, as such, voyage expenses are generally greater under voyage charters than time charters. As a result, our voyage expenses may vary significantly depending on our mix of time charters and voyage charters.

Charter Hire Expenses. We time charter hire certain vessels from third-party owners or operators for a contracted period and rate in order to charter the vessels to our customers. Charter hire expenses include vessel operating lease expense incurred to charter-in these vessels.

Vessel Operating Expenses. Vessel operating expenses are expenses that are not unique to a specific voyage. Vessel operating expenses are paid by us under each of our charter types. Vessel operating expenses include crew wages and related costs, the costs for lubricants, insurance, expenses relating to repairs and maintenance, the cost of spares and consumable stores, tonnage taxes and other miscellaneous expenses. Our vessel operating expenses will increase with the expansion of our fleet and are subject to change because of higher crew costs, higher insurance premiums, unexpected repair expenses and general inflation. Furthermore, we expect maintenance costs will increase as our vessels age and during periods of drydock.

Daily Vessel Operating Expenses. Daily vessel operating expenses are calculated by dividing vessel operating expenses by calendar days for the relevant time period.

Depreciation and Amortization. We depreciate our vessels on a straight‑line basis using an estimated useful life of 25 years from initial delivery from the shipyard and after considering estimated salvage values.

We amortize the cost of deferred drydocking expenditures on a straight‑line basis over the period through the date the next drydocking/special survey is scheduled to become due.

General and Administrative Expenses. General and administrative expenses principally consist of the costs incurred in the corporate administration of the vessel and non‑vessel owning subsidiaries. We have granted restricted stock awards to certain of our officers, directors, employees and non-employee consultants that vest over various periods (see Note 11 to our consolidated financial statements included herein). Granting of restricted stock results in an increase in expenses. Compensation expense for employees is measured at the grant date based on the estimated fair value of the awards and is recognized over the vesting period and for nonemployees is re-measured at the end of each reporting period based on the estimated fair value of the awards on that date and is recognized over the vesting period.

Critical Accounting Estimates

We prepare our consolidated financial statements in accordance with U.S. GAAP, which requires us to make estimates in the application of our accounting policies based on our best assumptions, judgments and opinions. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our consolidated financial statements are presented fairly and in accordance with U.S. GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material. Accounting estimates and assumptions discussed in this section are those that we consider to be the most critical to an understanding of our financial statements because they inherently involve significant judgments and uncertainties. For a description of our material accounting policies, see Note 2 of our consolidated financial statements included herein.

Vessel Depreciation. The cost of our vessels less their estimated residual value is depreciated on a straight‑line basis over the vessels' estimated useful lives. We estimate the useful life of each of our vessels to be 25 years from the date the vessel was originally delivered from the shipyard. Based on the current market and the types of vessels we have in our fleet, the residual values of our vessels are based upon a value of approximately $400 per lightweight ton. An increase in the useful life of our vessels or in their residual value would have the effect of decreasing the annual depreciation charge and extending it into later periods. An increase in the useful life of a vessel may occur as a result of superior vessel maintenance performed, favorable ocean going and weather conditions the vessel is subjected to, superior quality of the shipbuilding or yard, or high freight market rates, which result in owners scrapping the vessels later due to

the attractive cash flows. A decrease in the useful life of our vessels or in their residual value would have the effect of increasing the annual depreciation charge and possibly result in an impairment charge. A decrease in the useful life of a vessel may occur as a result of poor vessel maintenance performed, harsh ocean going and weather conditions the vessel is subjected to, or poor quality of the shipbuilding or yard. If regulations place limitations over the ability of a vessel to trade on a worldwide basis, we will adjust the vessel's useful life to end at the date such regulations preclude such vessel's further commercial use.

Impairment of long-lived assets. We review our vessels and other fixed assets for impairment when events or circumstances indicate the carrying amount of the asset may not be recoverable. In addition, we compare independent appraisals to our carrying value for indicators of impairment to our vessels. When such indicators are present, an asset is tested for recoverability by comparing the estimate of future undiscounted net operating cash flows expected to be generated by the use of the asset over its remaining useful life and its eventual disposition to its carrying amount. An impairment charge is recognized if the carrying value is in excess of the estimated future undiscounted net operating cash flows. The impairment loss is measured based on the excess of the carrying amount over the fair market value of the asset. The new lower cost basis would result in a lower annual depreciation than before the impairment.

Our estimates of fair market value assume that our vessels are all in good and seaworthy condition without need for repair and if inspected would be certified in class without notations of any kind. Our estimates are based on information available from various industry sources, including:

- reports by industry analysts and data providers that focus on our industry and related dynamics affecting vessel values;
- news and industry reports of similar vessel sales;
- approximate market values for our vessels or similar vessels that we have received from shipbrokers, whether solicited or unsolicited, or that shipbrokers have generally disseminated;
- offers that we may have received from potential purchasers of our vessels; and
- vessel sale prices and values of which we are aware through both formal and informal communications with shipowners, shipbrokers, industry analysts and various other shipping industry participants and observers.

As we obtain information from various industry and other sources, our estimates of fair market value are inherently uncertain. In addition, vessel values are highly volatile; as such, our estimates may not be indicative of the current or future fair market value of our vessels or prices that we could achieve if we were to sell them.

As of March 31, 2020, independent appraisals of the commercially and technically-managed VLGCs in our fleet had indicators of impairment on ten of our VLGCs in accordance with ASC 360 *Property, Plant, and Equipment*. We determined estimated net operating cash flows for these VLGCs by applying various assumptions regarding future time charter equivalent revenues net of commissions, operating expenses, scheduled drydockings, expected offhire and scrap values. These assumptions were based on historical data as well as future expectations. We estimated spot market rates by obtaining the trailing 10-year historical average spot market rates, as published by maritime industry researchers. Estimated outflows for operating expenses and drydocking expenses were based on historical and budgeted costs and were adjusted for assumed inflation. Utilization was based on our historical levels achieved in the spot market and estimates of a residual value consistent with scrap rates used in management's evaluation of scrap value. Such estimates and assumptions regarding expected net operating cash flows require considerable judgment and were based upon historical experience, financial forecasts and industry trends and conditions. Therefore, based on this analysis, we concluded that no impairment charge was necessary because we believe the vessel carrying values are recoverable. No impairment charges were recognized for the year ended March 31, 2020.

In addition, we performed a sensitivity analysis as of March 31, 2020 to determine the effect on recoverability of changes in TCE rates. The sensitivity analysis suggests that we would not incur an impairment charge on any of the commercially and technically-managed VLGCs in our fleet if daily TCE rates based on the 10-year historical average spot

market rates were reduced by 30%. An impairment charge of approximately $11.3 million on six of our VLGCs would be triggered by a reduction of 40% in the 10-year historical average spot market rates.

As of March 31, 2019, independent appraisals of the commercially and technically-managed VLGCs in our fleet had indicators of impairment on twenty-one of our VLGCs in accordance with ASC 360 *Property, Plant, and Equipment*. Based on the methodology described above on assessing our long-lived assets for impairment, we concluded that no impairment charges were required for the year ended March 31, 2019.

In addition, we performed a sensitivity analysis as of March 31, 2019 to determine the effect on recoverability of changes in TCE rates. The sensitivity analysis suggests that we would not incur an impairment charge on any of the commercially and technically-managed VLGCs in our fleet if daily TCE rates based on the 10-year historical average spot market rates were reduced by 30%. An impairment charge of approximately $104.1 million on twenty-one of our VLGCs would be triggered by a reduction of 40% in the 10-year historical average spot market rates.

As of March 31, 2018, independent appraisals of the commercially and technically-managed VLGCs in our fleet had indicators of impairment in accordance with ASC 360 *Property, Plant, and Equipment*. Based on the methodology described above on assessing our long-lived assets for impairment, we concluded that no impairment charges were required for the year ended March 31, 2018.

In addition, we performed a sensitivity analysis as of March 31, 2018 to determine the effect on recoverability of changes in TCE rates. The sensitivity analysis suggests that we would not incur an impairment charge on any of our twenty-two VLGCs if daily TCE rates based on the 10-year historical average spot market rates were reduced by 30%. An impairment charge of approximately $131.7 million on our twenty-two VLGCs would be triggered by a reduction of 40% in the 10-year historical average spot market rates.

The amount, if any, and timing of any impairment charges we may recognize in the future will depend upon the then current and expected future charter rates and vessel values, which may differ materially from those used in our estimates as of March 31, 2020, 2019 and 2018.

The table set forth below indicates the carrying value of each commercially and technically-managed vessel in our fleet as of March 31, 2020 and 2019 at which times none of the vessels listed in the table below was being held for sale:

Vessels	Capacity (Cbm)	Year Built	Date of Acquisition/ Delivery	Purchase Price/ Original Cost	Carrying value at March 31, 2020[1]	Carrying value at March 31, 2019[2]
Captain Nicholas ML[3][4]	82,000	2008	7/29/2013	$ 68,156,079	$ 48,770,251	$ 52,616,033
Captain John NP[4]	82,000	2007	7/29/2013	64,955,636	45,026,465	48,956,358
Captain Markos NL[3][4]	82,000	2006	7/29/2013	61,421,882	42,358,963	46,134,600
Comet	84,000	2014	7/25/2014	75,276,432	64,847,787	62,970,641
Corsair[3][4]	84,000	2014	9/26/2014	80,906,292	69,834,204	68,008,719
Corvette[4]	84,000	2015	1/2/2015	84,262,500	68,382,786	71,284,086
Cougar[4]	84,000	2015	6/15/2015	80,427,640	66,434,929	69,351,372
Concorde[4]	84,000	2015	6/24/2015	81,168,031	67,128,028	70,068,424
Cobra[4]	84,000	2015	6/26/2015	80,467,667	66,659,127	69,551,652
Continental[4]	84,000	2015	7/23/2015	80,487,197	67,292,456	70,029,640
Constitution[3][4]	84,000	2015	8/20/2015	80,517,226	68,123,418	70,019,705
Commodore[4]	84,000	2015	8/28/2015	80,468,889	67,090,925	70,010,625
Cresques[3][4]	84,000	2015	9/1/2015	82,960,176	73,401,625	72,395,327
Constellation[4]	84,000	2015	9/30/2015	78,649,026	69,800,803	69,050,978
Clermont[3][4]	84,000	2015	10/13/2015	80,530,199	68,522,988	70,442,436
Cheyenne[3][4]	84,000	2015	10/22/2015	80,503,271	71,649,915	70,490,868
Cratis[3][4]	84,000	2015	10/30/2015	83,186,333	73,912,967	73,076,664
Commander[4]	84,000	2015	11/5/2015	78,056,729	66,415,810	68,827,114
Chaparral[4]	84,000	2015	11/20/2015	80,516,187	67,824,584	70,747,136
Copernicus[3][4]	84,000	2015	11/25/2015	83,333,085	74,348,050	73,448,543
Challenger[3][4]	84,000	2015	12/11/2015	80,576,863	68,044,591	70,969,909
Caravelle[4]	84,000	2016	2/25/2016	81,119,450	69,124,886	72,070,278
	1,842,000			**$ 1,727,946,790**	**$ 1,444,995,559**	**$ 1,480,521,108**

(1) Our vessels are stated at carrying values (refer to our accounting policy in Note 2 to our consolidated financial statements included herein) including deferred drydocking costs and, as of March 31, 2020, the carrying value of ten of our vessels exceeded their estimated market value. On an aggregate fleet basis, the estimated market value of our vessels was higher than their carrying value as of March 31, 2020 by $5.6 million. No impairment was recorded during the year ended March 31, 2020 as we believe that the carrying value of our vessels is fully recoverable.

(2) Our vessels are stated at carrying values (refer to our accounting policy in Note 2 to our consolidated financial statements included herein) including deferred drydocking costs and, as of March 31, 2019, the carrying value of twenty-one of our vessels exceeded their estimated market value. On an aggregate fleet basis, the estimated market value of our vessels was lower than their carrying value as of March 31, 2019 by $103.8 million. No impairment was recorded during the year ended March 31, 2019 as we believe that the carrying value of our vessels is fully recoverable.

(3) VLGCs for which we believe, as of March 31, 2020, that the estimated fair value is lower than the VLGCs' carrying value. We believe that the aggregate carrying value of these vessels exceeds their aggregate estimated fair value by $13.1 million as of March 31, 2020. However, as described above, the estimated net operating cash flows for each of these VLGCs were higher than their respective carrying amounts and consequently, no impairment loss was recognized.

(4) VLGCs for which we believe, as of March 31, 2019, that the estimated fair value is lower than the VLGCs' carrying value. We believe that the aggregate carrying value of these vessels exceeds their aggregate estimated fair value by $104.1 million as of March 31, 2019. However, as described above, the estimated net operating cash flows for each of these VLGCs were higher than their respective carrying amounts and consequently, no impairment loss was recognized.

Drydocking and special survey costs. We must periodically drydock each of our vessels to comply with industry standards, regulatory requirements and certifications. The classification societies provide guidelines applicable to LPG vessels relating to extended intervals for drydocking. Generally, we are required to drydock a vessel once every five years unless an extension of the drydocking to seven and one-half years is granted by the classification society and the vessel is not older than 20 years of age.

Drydocking costs are accounted under the deferral method whereby the actual costs incurred are deferred and are amortized on a straight-line basis over the period through the date the next drydocking is scheduled to become due. Costs deferred include expenditures incurred relating to shipyard costs, hull preparation and painting, inspection of hull structure and mechanical components, steelworks, machinery works, and electrical works. Drydocking costs do not include vessel operating expenses such as replacement parts, crew expenses, provisions, luboil consumption, and insurance during the drydock period. Expenses related to regular maintenance and repairs of our vessels are expensed as incurred, even if such maintenance and repair occurs during the same time period as our drydocking.

If a drydocking is performed prior to the scheduled date, the remaining unamortized balances are immediately written off. Unamortized balances of vessels that are sold are written-off and included in the calculation of the resulting gain or loss in the period of the vessel's sale. The nature of the work performed and the number of drydockings undertaken in a given period determine the level of drydocking expenditures.

Fair Value of Derivative Instruments. We use derivative financial instruments to manage interest rate risks. The fair value of our interest rate swap agreements is the estimated amount that we would receive or pay to terminate the agreements at the reporting date, taking into account current interest rates and the current credit worthiness of both us and the swap counterparties. The estimated amount is the present value of estimated future cash flows, being equal to the difference between the benchmark interest rate and the fixed rate in the interest rate swap agreement, multiplied by the notional principal amount of the interest rate swap agreement at each interest reset date.

The fair value of our interest swap agreements at the end of each period is most significantly affected by the interest rate implied by the LIBOR interest yield curve, including its relative steepness. Interest rates have experienced significant volatility in recent years in both the short and long term. While the fair value of our interest rate swap agreements is typically more sensitive to changes in short-term rates, significant changes in the long-term benchmark interest rates also materially impact our interest.

The fair value of our interest swap agreements is also affected by changes in our own and our counterparty specific credit risk included in the discount factor. Our estimate of our counterparty's credit risk is based on the credit default swap spread of the relevant counterparty which is publicly available. The process of determining our own credit worthiness requires significant judgment in determining which source of credit risk information most closely matches our risk profile, which includes consideration of the margin we would be able to secure for future financing. A 10% increase / decrease in our own or our counterparty credit risk would not have had a significant impact on the fair value of our interest rate swaps.

The LIBOR interest rate yield curve and our specific credit risk are expected to vary over the life of the interest rate swap agreements. The larger the notional amount of the interest rate swap agreements outstanding and the longer the remaining duration of the interest rate swap agreements, the larger the impact of any variability in these factors will be on the fair value of our interest rate swaps. We economically hedge the interest rate exposure on a significant amount of our long-term debt and for long durations. As such, we have experienced, and we expect to continue to experience, material variations in the period-to-period fair value of our derivative instruments.

Although we measure the fair value of our derivative instruments utilizing the inputs and assumptions described above, if we were to terminate the interest rate swap agreements at the reporting date, the amount we would pay or receive to terminate the derivative instruments may differ from our estimate of fair value. If the estimated fair value differs from the actual termination amount, an adjustment to the carrying amount of the applicable derivative asset or liability would be recognized in earnings for the current period. Such adjustments have been and could be material in the future.

Results of Operations

For the year ended March 31, 2020 as compared to the year ended March 31, 2019

Revenues

The following table compares revenues for the years ended March 31:

	2020	2019	Increase / (Decrease)	Percent Change
Net pool revenues—related party	$ 298,079,123	$ 120,015,771	$ 178,063,352	148.4 %
Time charter revenues	34,111,230	37,726,214	(3,614,984)	(9.6)%
Other revenues, net	1,239,645	290,500	949,145	326.7 %
Total	**$ 333,429,998**	**$ 158,032,485**	**$ 175,397,513**	**111.0 %**

Revenues, which represent net pool revenues—related party, time charters and other revenues earned by our vessels, were $333.4 million for the year ended March 31, 2020, an increase of $175.4 million, or 111.0%, from $158.0 million for the year ended March 31, 2019. The increase is primarily attributable to an increase in average TCE rates and fleet utilization. TCE rates of $42,798 for the year ended March 31, 2020 increased from $21,746 for the year ended March 31, 2019. During the year ended March 31, 2020, the board of the Helios Pool approved a reallocation of pool profits in accordance with the pool participation agreements. This reallocation resulted in a $240 increase in our fleet's overall TCE rates for the year ended March 31, 2020 due mainly to favorable speed and consumption performance of our VLGCs operating in the Helios Pool compared to other VLGCs operating in the Helios Pool. Excluding this reallocation, TCE rates increased by $20,812 when comparing the year ended March 31, 2020 to the year ended March 31, 2019, primarily as a result of higher spot market rates during the year ended March 31, 2020 as compared to the year ended March 31, 2019. The Baltic Exchange Liquid Petroleum Gas Index, an index published daily by the Baltic Exchange for the spot market rate for the benchmark Ras Tanura-Chiba route (expressed as U.S. dollars per metric ton), averaged $67.050 for the year ended March 31, 2020 compared to an average of $34.702 for the year ended March 31, 2019. Our fleet utilization increased from 89.9% during the year ended March 31, 2019 to 95.4% during the year ended March 31, 2020.

Charter Hire Expenses

Charter hire expenses for vessels time chartered-in from third parties were $9.9 million for the year ended March 31, 2020 compared to $0.2 million for the year ended March 31, 2019. This increase was caused by increases in the number of vessels time chartered-in and their respective time chartered-in days. During the year ended March 31, 2020, we time chartered-in one vessel for the entire year and one vessel for a partial year, while we time chartered-in one vessel for less than one month during the year ended March 31, 2019.

Vessel Operating Expenses

Vessel operating expenses were $71.5 million during the year ended March 31, 2020, or $8,877 per vessel per calendar day, which is calculated by dividing vessel operating expenses by calendar days for the relevant time period for the vessels that were in our fleet. This was an increase of $4.6 million, or 6.9%, from $66.9 million, or $8,329 per vessel per calendar day, for the year ended March 31, 2019. The increase in vessel operating expenses was primarily the result of a $3.2 million, or $391 per vessel per calendar day, increase in operating expenses related to the drydocking of vessels including repairs and maintenance, spares and stores, coolant costs, and other drydocking related operating expenses. Additionally, we experienced an increase of crew wages and related costs of $1.0 million, or $114 per vessel per calendar day.

General and Administrative Expenses

General and administrative expenses were $23.4 million for the year ended March 31, 2020, a decrease of $1.0 million, or 4.4%, from $24.4 million for the year ended March 31, 2019. This decrease was due to a reduction of $2.2 million in stock-based compensation, partially offset by an increase of $0.8 million in professional and legal fees unrelated to the BW Proposal (defined below) and a $0.6 million increase in salaries, wages and benefits.

Professional and Legal Fees Related to the BW Proposal

BW LPG Limited ("BW") made an unsolicited proposal to acquire all of our outstanding common stock and, along with its affiliates, commenced a proxy contest to replace three members of our board of directors with nominees proposed by BW (the "BW Proposal"). BW's unsolicited proposal and proxy contest were subsequently withdrawn on October 8, 2018. Professional and legal fees related to the BW Proposal were $10.0 million for the year ended March 31, 2019. No such costs were incurred for the year ended March 31, 2020.

Interest and Finance Costs

Interest and finance costs amounted to $36.1 million for the year ended March 31, 2020, a decrease of $4.5 million from $40.6 million for the year ended March 31, 2019. The decrease of $4.5 million during the year ended March 31, 2020 was due a decrease of $4.3 million in interest incurred on our long-term debt, primarily resulting from a decrease in average indebtedness and reduced LIBOR rates, and a reduction of $0.2 million in amortization of deferred financing fees. Average indebtedness, excluding deferred financing fees, decreased from $747.2 million for the year ended March 31, 2019 to $683.9 million for the year ended March 31, 2020. As of March 31, 2020, the outstanding balance of our long-term debt, excluding deferred financing fees, was $646.1 million.

Unrealized Loss on Derivatives

Unrealized loss on derivatives amounted to approximately $18.2 million for the year ended March 31, 2020 compared to $7.8 million for the year ended March 31, 2019. The $10.4 million difference is attributable to a decrease of $15.6 million in the fair value of our interest rate swaps caused by changes in forward LIBOR yield curves and reductions in notional amounts and an unfavorable change of $2.6 million on our FFA positions.

For the year ended March 31, 2019 as compared to the year ended March 31, 2018

For a discussion of the year ended March 31, 2019 compared to the year ended March 31, 2018, please refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended March 31, 2019.

Liquidity and Capital Resources

Our business is capital intensive, and our future success depends on our ability to maintain a high‑quality fleet. As of March 31, 2020, we had cash and cash equivalents of $48.4 million, current restricted cash of $3.4 million, non-current restricted cash of $35.6 million, and short-term investments of $15.0 million.

Our primary sources of capital during the year ended March 31, 2020 were $169.0 million in cash generated from operations.

On July 23, 2019, we entered into an agreement to amend the 2015 Facility as further described in Note 9 to our consolidated financial statements.

On August 5, 2019, our Board of Directors authorized the Common Share Repurchase Program to repurchase up to $50 million of our common shares through the period ended December 31, 2020. On February 3, 2020, our Board of Directors authorized an increase to our Common Share Repurchase Program to repurchase up to an additional $50 million of shares of our common stock. As of June 9, 2020, we repurchased a total of 4.4 million of our common shares for approximately $49.3 million and have available $50.7 million to repurchase additional common shares under the Common Share Repurchase Program. Purchases may be made at our discretion in the form of open market repurchase programs, privately negotiated transactions, accelerated share repurchase programs or a combination of these methods. The actual timing and amount of our repurchases will depend on Company and market conditions. We are not obligated to make any common share repurchases under the Common Share Repurchase Program.

As of March 31, 2020, the outstanding balance of our long-term debt, net of deferred financing fees of $11.2 million, was $635 million including $53.1 million of principal on our long-term debt scheduled to be repaid during the year ending March 31, 2021.

On April 21, 2020, we prepaid $28.5 million, which represented the portion of the then outstanding principal of the 2015 Facility related to the 2015-built VLGC *Cresques,* using cash on hand prior to the closing of the Cresques Japanese Financing. Refer to Note 23 to our consolidated financial statements included herein for further details on the prepayment of the 2015 Facility.

On April 23, 2020, we refinanced a 2015-built VLGC, the *Cresques*, pursuant to the Cresques Japanese Financing. The refinancing proceeds of $52.5 million increased our unrestricted cash by approximately $24.0 million after we prepaid $28.5 million of the 2015 Facility on April 21, 2020 using cash on hand prior to the closing of the Cresques Japanese Financing. Refer to Note 23 to our consolidated financial statements included herein for further details on the refinancing of the *Cresques*.

On April 29, 2020, we amended and restated the 2015 Facility, to among other things, refinance the Original Commercial Tranche through the entry into certain new facilities (the "New Facilities"), including (i) a new senior secured term loan facility in an aggregate principal amount of approximately to $155.8 million, which was used to prepay in full the outstanding principal amount under Original Commercial Tranche and for general corporate purposes and (ii) a new senior secured revolving credit facility in an aggregate principal amount of up to $25.0 million, which we intend to use for general corporate purposes. Refer to Note 23 to our consolidated financial statements included herein for further details on the refinancing of the Original Commercial Tranche of the 2015 Facility.

Operating expenses, including expenses to maintain the quality of our vessels in order to comply with international shipping standards and environmental laws and regulations, the funding of working capital requirements, long-term debt repayments, and financing costs represent our short‑term, medium‑term and long‑term liquidity needs as of March 31, 2020. We anticipate satisfying our liquidity needs for at least the next twelve months with cash on hand and cash from operations. We may also seek additional liquidity through alternative sources of debt financings and/or through equity financings by way of private or public offerings. However, if these sources are insufficient to satisfy our short-term liquidity needs, or to satisfy our future medium-term or long-term liquidity needs, we may need to seek alternative sources of financing and/or modifications of our existing credit facility and financing arrangements. There is no assurance that we will be able to obtain any such financing or modifications to our existing credit facility and financing arrangements on terms acceptable to us, or at all.

Our dividend policy will also impact our future liquidity position. Marshall Islands law generally prohibits the payment of dividends other than from surplus or while a company is insolvent or would be rendered insolvent by the payment of such a dividend.

As part of our growth strategy, we will continue to consider strategic opportunities, including the acquisition of additional vessels. We may choose to pursue such opportunities through internal growth or joint ventures or business acquisitions. We expect to finance the purchase price of any future acquisitions either through internally generated funds, public or private debt financings, public or private issuances of additional equity securities or a combination of these forms of financing.

Cash Flows

The following table summarizes our cash and cash equivalents provided by/(used in) operating, financing and investing activities for the periods presented:

	March 31, 2020	March 31, 2019	March 31, 2018
Net cash provided by operating activities	$ 169,036,407	$ 8,883,433	$ 57,249,103
Net cash used in investing activities	(33,144,834)	(4,520,304)	(437,037)
Net cash provided by/(used in) financing activities	(114,651,756)	(67,005,777)	4,671,658
Net increase/(decrease) in cash, cash equivalents, and restricted cash	$ 20,916,481	$ (62,895,734)	$ 61,475,682

Operating Cash Flows. Net cash provided by operating activities for the year ended March 31, 2020 was $169.0 million compared with $8.9 million for the year ended March 31, 2019. The increase is primarily related to a sharp increase in our operating income for the year ended March 31, 2020 from increased TCE rates as described above in "Results of operations—For the year ended March 31, 2020 as compared to the year ended March 31, 2019— Revenues".

Net cash provided by operating activities for the year ended March 31, 2019 was $8.9 million compared with $57.2 million for the year ended March 31, 2018. The decrease is primarily related to an operating loss in the year ended March 31, 2019 and changes in working capital, mainly from amounts due from the Helios Pool as distributions from the Helios Pool are impacted by the timing of the completion of voyages and spot market rates.

Net cash flow from operating activities depends upon our overall profitability, market rates for vessels employed on voyage charters, charter rates agreed to for time charters, the timing and amount of payments for drydocking expenditures and unscheduled repairs and maintenance, fluctuations in working capital balances and bunker costs.

Investing Cash Flows. Net cash used in investing activities was $33.1 million for the year ended March 31, 2020, compared with net cash used in investing activities of $4.5 million for the year ended March 31, 2019. For the year ended March 31, 2020, net cash used in investing activities was comprised of our capital expenditures of $19.9 million and $14.9 million in purchases of short-term investments, partially offset by $1.8 million in proceeds from the sale of investment securities.

Net cash used in investing activities was $4.5 million for the year ended March 31, 2019, compared with net cash used in investing activities of $0.4 million for the year ended March 31, 2018. For the year ended March 31, 2019, net cash used in investing activities was comprised of our capital expenditures of $4.0 million and $0.5 million in purchases of short-term investments. For the year ended March 31, 2018, net cash used in investing activities comprised primarily of our capital expenditures.

Financing Cash Flows. Net cash used in financing activities was $114.7 million for the year ended March 31, 2020, compared with net cash provided by financing activities of $67.0 million for the year ended March 31, 2019. For the year ended March 31, 2020, net cash used in financing activities consisted of repayments of long-term debt of $64.0 million and treasury stock repurchases of $50.6 million.

Net cash used in financing activities was $67.0 million for the year ended March 31, 2019, compared with net cash provided by financing activities of $4.7 million for the year ended March 31, 2018. For the year ended March 31, 2019, net cash used in financing activities consisted of repayments of long-term debt of $130.2 million, treasury stock repurchases of $1.3 million, and payment of debt financing costs of $0.6 million, partially offset by proceeds from long-term debt borrowings of $65.1 million related to the CJNP Japanese Financing, CMNL Japanese Financing, and CNML Japanese Financing. For the year ended March 31, 2018, net cash provided by financing activities consisted of long-term debt borrowings of $261.0 million related to the 2017 Bridge Loan, Corsair Japanese Financing, Concorde Japanese Financing, and Corvette Japanese Financing, partially offset by repayments of long-term debt of $252.0 million, payment of debt financing costs of $3.1 million, and treasury stock repurchases of $1.2 million.

Capital Expenditures. LPG transportation is a capital‑intensive business, requiring significant investment to maintain an efficient fleet and to stay in regulatory compliance.

We are generally required to complete a special survey for a vessel once every five years unless an extension of the drydocking to seven and one-half years is granted by the classification society and the vessel is not older than 20 years of age. Intermediate surveys are performed every two and one-half years after the first special survey. Drydocking each vessel takes approximately 10 to 20 days. We spend significant amounts for scheduled drydocking (including the cost of classification society surveys) for each of our vessels.

As our vessels age and our fleet expands, our drydocking expenses will increase. We estimate the current cash outlay for a VLGC special survey to be approximately $1.0 million per vessel (excluding any capital improvements, such as scrubbers and ballast water management systems, to the vessel that may be made during such drydockings) and the cost of an intermediate survey to be between $100,000 and $200,000 per vessel. Ongoing costs for compliance with

environmental regulations are primarily included as part of our drydocking and classification society survey costs. Additionally, ballast water management systems are expected to be installed on four of our VLGCs between November 2021 and July 2024 for approximately $0.8 million per vessel. Further, in October 2016, the International Maritime Organization (the "IMO") set January 1, 2020 as the implementation date for vessels to comply with its low sulfur fuel oil requirement, which cuts sulfur levels from 3.5% to 0.5%. We may comply with this regulation by (i) consuming compliant fuels on board (0.5% sulfur), which are readily available globally since our last quarterly filing, but at a significantly higher cost; (ii) continuing to consume high-sulfur fuel oil by installing scrubbers for cleaning of the exhaust gases to levels at or below compliance with regulations (0.5% sulfur); or (iii) by retrofitting vessels to be powered by liquefied natural gas or LPG, which may be a viable option subject to the relative pricing of compliant low-sulfur fuel (0.5% sulfur) and LPG. Such costs of compliance with the IMO's low sulfur fuel oil requirement are significant and could have an adverse effect on our operations and financial results. Currently, nine of our technically-managed VLGCs are equipped with scrubbers while another is in the process of being scrubber-equipped. We have commitments related to scrubbers on an additional two of our VLGCs. We had contractual commitments for scrubber purchases of $4.1 million as of March 31, 2020. These amounts only reflect firm commitments for the purchase of scrubber parts and materials as of March 31, 2020. We are not aware of any other proposed regulatory changes or environmental laws that we expect to have a material impact on our current or future results of operations that we have not already considered. Please see "Item 1A. Risk Factors—Risks Relating to Our Company—We may incur increasing costs for the drydocking, maintenance or replacement of our vessels as they age, and, as our vessels age, the risks associated with older vessels could adversely affect our ability to obtain profitable charters."

Contractual Obligations

The following table summarizes our contractual obligations as of March 31, 2020:

		Payments due by period			
	Total	Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
Long-term debt obligations[1]	$ 646,128,204	$ 53,056,125	$ 114,202,744	$ 266,282,371	$ 212,586,964
Interest payments[2]	131,436,539	26,675,916	46,044,535	35,764,094	22,951,994
Remaining payments on time charter-in agreements	36,729,500	18,363,500	18,366,000	—	—
Remaining payments on scrubber purchases	4,112,466	4,112,466	—	—	—
Remaining payments on BWMS purchases	937,400	937,400	—	—	—
Remaining payments on office leases[3]	702,347	423,901	278,446	—	—
Total	**$ 820,046,456**	**$ 103,569,308**	**$ 178,891,725**	**$ 302,046,465**	**$ 235,538,958**

(1) Subsequent to March 31, 2020, we prepaid the 2015 Facility's then outstanding principal amount related to the Cresques using cash on hand prior to the closing of the Cresques Japanese Financing. Additionally, we refinanced the Original Commercial Tranche of the 2015 Facility. For further details on the Cresques Japanese Financing and the refinancing of the Original Commercial Tranche of the 2015 Facility, refer to Note 23 to our consolidated financial statements included herein.

(2) Our interest commitment on our 2015 Facility is calculated based on an assumed LIBOR rate of 1.45% (the three‑month LIBOR rate as of March 31, 2020), plus the applicable margin for the respective period as per the loan agreements and the estimated net settlement of the related interest rate swaps.

(3) Our United Kingdom, Denmark, and Greece office lease payments were translated into U.S. dollars using foreign currency equivalent rates of British Pound Sterling 1.23, Danish Krone 0.15, and Euro 1.10, respectively, as of March 31, 2020.

Off-Balance Sheet Arrangements

We currently do not have any off‑balance sheet arrangements.

Description of Our Debt Obligations

See Note 9 to our consolidated financial statements included herein for a description of our debt obligations.

JOBS Act: Emerging Growth Company Status

As of the year ended March 31, 2020, we ceased to be an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012. As a result, beginning with this Annual Report on Form 10-K for the year ended March 31, 2020, we are subject to Section 404(b) of the Sarbanes-Oxley Act, which requires that our independent registered public accounting firm provide an attestation report on the effectiveness of our internal control over financial reporting, included herein.

Recent Accounting Pronouncements

Refer to Note 2 of our consolidated financial statements included herein.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are exposed to various market risks, including changes in interest rates, foreign currency fluctuations, and inflation.

Interest Rate Risk

The LPG shipping industry is capital intensive, requiring significant amounts of investment. Much of this investment is provided in the form of long-term debt. Our debt agreement contains interest rates that fluctuate with LIBOR. We have entered into interest rate swap agreements to hedge a majority of our exposure to fluctuations of interest rate risk associated with our 2015 Facility. We have hedged $250.0 million of non-amortizing principal and $155.4 million of amortizing principal of the 2015 Facility as of March 31, 2020 and thus increasing interest rates could adversely impact our future earnings. For the 12 months following March 31, 2020, a hypothetical increase or decrease of 20 basis points in the underlying LIBOR rates would result in an increase or decrease of our interest expense on our unhedged interest-bearing debt by approximately $0.1 million assuming all other variables are held constant. See Notes 9 and 19 to our audited consolidated financial statements included herein for a description of our debt obligations and interest rate swaps, respectively.

Foreign Currency Exchange Rate Risk

Our primary economic environment is the international LPG shipping market. This market utilizes the U.S. dollar as its functional currency. Consequently, our revenues are in U.S. dollars and the majority of our operating expenses are in U.S. dollars. However, we incur some of our expenses in other currencies, particularly Euro, Singapore Dollar, Danish Krone, Japanese Yen, British Pound Sterling, and Norwegian Krone. The amount and frequency of some of these expenses, such as vessel repairs, supplies and stores, may fluctuate from period to period. Depreciation in the value of the U.S. dollar relative to other currencies will increase the cost of us paying such expenses. For the year ended March 31, 2020, 21% of our expenses (excluding depreciation and amortization, interest and finance costs and gain/loss on derivatives), were in currencies other than the U.S. dollar, and as a result we expect the foreign exchange risk associated with these operating expenses to be immaterial. We do not have foreign exchange exposure in respect of our credit facility and interest rate swap agreements, as these are denominated in U.S. dollars.

The portion of our business conducted in other currencies could increase in the future, which could expand our exposure to losses arising from currency fluctuations.

Inflation

Certain of our operating expenses, including crewing, insurance and drydocking costs, are subject to fluctuations caused by market forces. Crewing costs in particular have risen over the past number of years as a result of a shortage of trained crews. Please see "Item 1A. Risk Factors—We may be unable to attract and retain key management personnel and other employees in the shipping industry without incurring substantial expense as a result of rising crew costs, which may negatively affect the effectiveness of our management and our results of operations." A shortage of qualified officers makes it more difficult to crew our vessels and may increase our operating costs. If this shortage were to continue or

worsen, it may impair our ability to operate and could have an adverse effect on our business, financial condition and operating results. Inflationary pressures on bunker (fuel and oil) costs could have a material effect on our future operations if the number of vessels employed on voyage charters increases. In the case of any vessels that are time‑chartered to third parties, it is the charterers who pay for the fuel. If our vessels are employed under voyage charters, freight rates are generally sensitive to the price of fuel. However, a sharp rise in bunker prices may have a temporary negative effect on our results since freight rates generally adjust only after prices settle at a higher level. Please see "Item 1A. Risk Factors—Changes in fuel, or bunker, prices may adversely affect profits."

Forward Freight Agreements

From time to time, we may take hedging or speculative positions in derivative instruments, including FFAs. The usage of such derivatives can lead to fluctuations in our reported results from operations on a period-to-period basis. Generally, freight derivatives may be used to hedge our exposure to the spot market for a specified route and period of time. Upon settlement, if the contracted charter rate is less than the average of the rates reported on an identified index for the specified route and time period, the seller of the FFA is required to pay the buyer the settlement sum, being an amount equal to the difference between the contracted rate and the settlement rate, multiplied by the number of days of the specified period. Conversely, if the contracted rate is greater than the settlement rate, the buyer is required to pay the seller the settlement sum. If we take positions in FFAs or other derivative instruments we could suffer losses in the settling or termination of these agreements. This could adversely affect our results of operations and cash flows. During the year ended March 31, 2020, we entered into a FFAs as an economic hedge to reduce the risk on vessels trading in the spot market and to take advantage of short-term fluctuations in market prices. We do not classify these freight derivatives as cash flow hedges for accounting purposes and therefore gains or losses are recognized in earnings. As of March 31, 2020, we had FFA derivative instruments classified under current liabilities of $2.6 million.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The financial information required by this Item is set forth on pages F-1 to F-33 and is filed as part of this annual report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Annual Report on Form 10-K. Based on this evaluation, our management concluded that our disclosure controls and procedures were effective as of March 31, 2020. Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits to the Commission under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Commission rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, as defined in the Rule 13a-15(f) and 15d-15(f) of the Exchange Act. Our management conducted an evaluation of our effectiveness of our internal control over financial reporting based on the framework in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway

Commission ("COSO"). Our internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with U.S. GAAP, and that our receipts and expenditures are being made in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements. Because of the inherent limitations of internal controls over financial reporting, misstatements may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Based on the evaluation, management concluded that our internal control over financial reporting was effective as of March 31, 2020.

The effectiveness of our internal control over financial reporting as of March 31, 2020 has been audited by Deloitte Certified Public Accountants S.A., an independent registered public accounting firm, as stated in their report which appears herein.

Changes in Internal Control over Financial Reporting

Our management with the participation of our principal executive officer and principal financial officer or persons performing similar functions has determined that no change in our internal control over financial reporting (as that term is defined in Rules 13(a)-15(f) and 15(d)-15(f) of the Exchange Act) occurred during the fourth fiscal quarter of our fiscal year ended March 31, 2020 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitation on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and our internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and our internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

ITEM 9B. OTHER INFORMATION.

None

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Class I Directors — Terms expiring at the Company's 2020 Annual Meeting of Shareholders

Thomas J. Coleman, 53, has served as a director of the Board since September 2013 and is currently our Lead Independent Director, Chairman of the Company's compensation committee (the "Compensation Committee") and a member of the Company's nominating and corporate governance committee (the "Nominating and Corporate Governance Committee"). Mr. Coleman has served as co-Founder and co-President of Kensico Capital Management Corporation ("Kensico") since 2000. Mr. Coleman is also the co-principal of each of Kensico's affiliates. Prior to working with Kensico and its affiliates, Mr. Coleman was employed by Halo Capital Partners ("Halo"). Prior to his employment at Halo, Mr. Coleman founded and served as Chief Executive Officer and a director of PTI Holding Inc. from 1990 until 1995. From October 2012 until January 2014, Mr. Coleman served as a director of WebMD. From February 2011 until its sale in January 2012, Mr. Coleman served as a director of Tekelec, a publicly traded global provider of core network solutions. We believe that Mr. Coleman's knowledge of corporate finance provides him the qualifications and skills to serve as a member of our Board of Directors.

Christina Tan, 67, has served as a director of the Company since May 1, 2015 and is currently a member of the Audit and Nominating and Corporate Governance Committees. Ms. Tan has been the Chief Executive Officer of the MT Maritime Management Group ("MTM Group") since the beginning of 2020. Ms. Tan has been an officer with the MTM Group for over 30 years, performing in a variety of capacities, including finance and chartering, and was also a board member of Northern Shipping Funds from 2008 to 2015, at which point she remained as a member of the Limited Partnership Advisory Committee (LPAC). For eight years prior to joining MTM Group, Ms. Tan was Vice President of Finance & Trading for Socoil Corporation, a major Malaysian palm oil refiner and trading company. Ms. Tan earned a BA in Economics and Mathematics from Western State College of Colorado. We believe that Ms. Tan's long-standing experience in the shipping industry and in maritime investments provide her the qualifications and skills to serve as a member of our Board of Directors.

Class II Directors — Terms expiring at the Company's 2021 Annual Meeting of Shareholders

Øivind Lorentzen, 70, has served as a director of the Company since July 2013 and is currently the Chairman of the Audit Committee. Mr. Lorentzen is currently Managing Director of Northern Navigation, LLC. Mr. Lorentzen has been Non-Executive Vice Chairman of SEACOR Holdings Inc. since early 2015, prior to which he was its Chief Executive Officer. From 1990 until September 2010, Mr. Lorentzen was President of Northern Navigation America, Inc., an investment management and ship-owning agency company concentrating in specialized marine transportation and ship finance. From 1979 to 1990, Mr. Lorentzen was Managing Director of Lorentzen Empreendimentos S.A., an industrial and shipping group in Brazil, and he served on its board of directors until December 2005. From 2001 to 2008, Mr. Lorentzen was Chairman of NFC Shipping Funds, a leading private equity fund in the maritime industry. Mr. Lorentzen is a director of Blue Danube, Inc., a privately owned inland marine service provider, and a director of the Global Maritime Forum, an international not-for-profit organization dedicated to promoting the potential of the global maritime industry. Mr. Lorentzen earned his undergraduate degree at Harvard College and his MBA from Harvard Business School. Mr. Lorentzen's expertise in the maritime and shipping industries provides him the important qualifications and skills to serve as a member of our Board of Directors.

John C. Lycouris, 70, serves as Chief Executive Officer of Dorian LPG (USA) LLC and is a director of the Dorian LPG Ltd. since its inception in July 2013. Previously, Mr. Lycouris was a Director and VP/Treasurer of Eagle Ocean, Inc. beginning in 1993 and of Eagle Ocean Transport, Inc. beginning in 2004, where he attended to pre- and post-delivery financings of newbuilding and second-hand vessels in the tanker, LPG, and dry bulk sectors, including execution of a multitude of sale and purchase contracts. Mr. Lycouris' responsibilities also included operational and technical matters as well as investment strategy for a number of portfolios of foreign principals represented by the Companies. Before joining Eagle Ocean, Inc., Mr. Lycouris served as Director of Peninsular Maritime Ltd. a ship brokerage firm in London, UK, which he joined in 1974, and managed the Finance and Accounts departments. Mr. Lycouris holds a BS in Business Administration from Ithaca College and an MBA in Finance from Cornell University. Mr. Lycouris' successful leadership and executive experience, along with his deep knowledge of the commercial, technical and operational aspects of shipping

in general and LPG shipping in particular, provide him the qualifications and skills to serve as a member of our Board of Directors.

Ted Kalborg, 69, has served as a director of the Company since December 12, 2014 and is currently a member of the Audit Committee and Compensation Committee. Mr. Kalborg is the founder of the Tufton Group, a fund management group he founded in 1985 that specializes in the shipping and energy sectors. The group manages hedge funds and private equity funds. Mr. Kalborg's primary focus has been corporate reorganizations. Mr. Kalborg holds a BA from Stockholm School of Economics and received an MBA from Harvard Business School. Mr. Kalborg's diversified experience in the oil drilling, shipping, and investment industries, his specialty in maritime and transportation fund management, and his extensive background serving as director of several other companies equip him with the qualifications and skills to act as a member of our Board of Directors.

Class III Directors — Terms expiring at the Company's 2022 Annual Meeting of Shareholders

John C. Hadjipateras, 69, has served as Chairman of the Board and as our President and Chief Executive Officer and as President of Dorian LPG (USA) LLC since our inception in July 2013. Mr. Hadjipateras has been actively involved in the management of shipping companies since 1972. From 1972 to 1992, Mr. Hadjipateras was the Managing Director of Peninsular Maritime Ltd. in London and subsequently served as President of Eagle Ocean, which provides chartering, sale and purchase, protection and indemnity insurance and shipping finance services. Mr. Hadjipateras has served as a member of the boards of the Greek Shipping Co-operation Committee and of the Council of INTERTANKO, and has been a member of the Baltic Exchange since 1972 and of the American Bureau of Shipping since 2011. Mr. Hadjipateras also served on the Board of Advisors of the Faculty of Languages and Linguistics of Georgetown University and is a trustee of Kidscape, a leading U.K. charity organization. Mr. Hadjipateras was a director of SEACOR Holdings Inc., a global provider of marine transportation equipment and logistics services, from 2000 to 2013. We believe that Mr. Hadjipateras' expertise in the maritime and shipping industries provides him the qualifications and skills to serve as a member of our Board of Directors.

Malcolm McAvity, 69, has served as a director of the Company since January 2015 and is currently the Chairman of our Nominating and Corporate Governance Committee and a member of our Compensation Committee. Mr. McAvity formerly served as Vice Chairman of Phibro LLC, one of the world's leading international commodities trading firms, from 1986 through 2012. Mr. McAvity has held various positions trading crude oil and other commodities. Mr. McAvity earned a BA from Stanford University and an MBA from Harvard University. We believe that Mr. McAvity's experience in commodities trading provides him the qualifications and skills to serve as a member of our Board of Directors.

Information about Executive Officers Who Are Not Directors

Theodore B. Young, 52, has served as our Chief Financial Officer, Treasurer and Principal Financial and Accounting Officer since July 2013, as Chief Financial Officer and Treasurer of Dorian LPG (USA) LLC since July 2013, and as head of corporate development for Eagle Ocean from 2011 to 2013. From 2004 to 2011, Mr. Young was a Senior Managing Director and member of the Investment Committee at Irving Place Capital ("IPC"), where he worked on investments in the industrial, transportation and business services sectors. Prior to joining IPC, Mr. Young was a principal at Harvest Partners, a New York-based middle market buyout firm, from 1997 to 2004. There, Mr. Young was active in industrial transactions and played a key role in the firm's multinational investment strategy. Prior to his career in private equity, Mr. Young was an investment banker with Merrill Lynch & Co., Inc. and SBC Warburg Dillon Read and its predecessors in New York, Zurich, and London. Mr. Young holds an AB from Dartmouth College and an MBA from the Wharton School of the University of Pennsylvania with a major in accounting.

Tim T. Hansen, 51, has served as our Chief Commercial Officer since 2018. He joined the Company in 2014 as Chartering Manager and in 2015 became the Managing Director for the Helios LPG Pool London Office. Mr. Hansen began his career at sea in 1985 with AP Moeller Maersk ("Maersk") rising through the ranks in tankers, container and dry cargo vessels, ending his seagoing career as captain of various sized LPG carriers. Mr. Hansen was also a Lieutenant in the Royal Danish Navy from 1992 through 1993, where he served as Skipper on Vessel Traffic Services ("VTS") vessels, performed various coast guard services, and worked as a VTS Operator at Green Belt Traffic Service. Mr. Hansen returned

to Maersk in 1993, where he eventually came ashore in 1999 with responsibilities in several sectors including supercargo, operations, and chartering in the dry cargo segment, Maersk Line and was Senior Charter in Broestroem. In 2002, Mr. Hansen began to focus on the LPG sector and from 2004 until Maersk's exit from the LPG sector in 2013 was Senior Charterer responsible for the daily employment of handy, mid-size and VLGC vessels

Alexander C. Hadjipateras, 40, has served as our Executive Vice President of Business Development since July 2013 and is the son of John C. Hadjipateras, the Chairman of the Board of Directors and President and Chief Executive Officer of the Company. Mr. Alexander C. Hadjipateras' main areas of focus are business development, vessel sale and purchase, and assisting in the management of the Company's operations in Athens, Greece. Since joining Eagle Ocean in 2006, Mr. Alexander C. Hadjipateras been involved in its newbuilding program at Sumitomo Shipyard in Japan and Hyundai Heavy Industries in South Korea and has also participated in its Aframax spot chartering. Prior to joining Eagle Ocean, Mr. Alexander C. Hadjipateras worked as a Business Development Manager at Avenue A/ Razorfish, a leading digital consultancy and advertising agency based in San Francisco. Mr. Alexander C. Hadjipateras has served as a director of the Helios Pool since 2018, a director on the Members Committee of the UK P&I Club since 2016, and a director on the Greek Shipping Corporation Committee (GSCC) since 2018. Mr. Alexander C. Hadjipateras graduated from Georgetown University with a BA in history in 2001.

Audit Committee

The Audit Committee, established in accordance with Section 3(a)(58)(A) of the Exchange Act, currently consists of Messrs. Lorentzen and Kalborg and Ms. Tan, with Mr. Lorentzen serving as its chairperson. The Audit Committee meets a minimum of four times a year, and periodically meets with the Company's management, internal auditors and independent external auditors separately from the Board.

Under the Audit Committee charter, the Audit Committee assists the Board in overseeing the quality of the Company's financial statements and its financial reporting practices. To that end, the Audit Committee has direct responsibility for the appointment, replacement, compensation, retention, termination and oversight of the work of the independent registered public accounting firm engaged to prepare an audit report, to perform other audits and to perform review or attest services for us. The Audit Committee confers directly with the Company's independent registered public accounting firm. The Audit Committee also assesses the outside auditors' qualifications and independence. The Audit Committee is responsible for the pre-approval of all audit and non-audit services performed by our independent registered public accounting firm. The Audit Committee acts on behalf of the Board in reviewing the scope of the audit of the Company's financial statements and results thereof. Our Chief Financial Officer has direct access to the Audit Committee. The Audit Committee also oversees the operation of our internal controls covering the integrity of our financial statements and reports, compliance with laws, regulations and corporate policies, and the qualifications, performance and independence of our independent registered public accounting firm. Based on this oversight, the Audit Committee advises the Board on the adequacy of the Company's internal controls, accounting systems, financial reporting practices and the maintenance of the Company's books and records. The Audit Committee is also responsible for determining whether any waiver of our Code of Ethics will be permitted and for reviewing and determining whether to approve any related party transactions required to be disclosed pursuant to Item 404(a) of Regulation S-K. Annually, the Audit Committee recommends that the Board request shareholder ratification of the appointment of the independent registered public accounting firm. The responsibilities and activities of the Audit Committee are further described in the Audit Committee charter.

Our Board of Directors has determined that the Audit Committee consists entirely of directors who meet the independence requirements of the NYSE listing standards and Rule 10A-3 of the Exchange Act. The Board has also determined that each member of the Audit Committee has sufficient knowledge and understanding of the Company's financial statements to serve on the Audit Committee and is financially literate within the meaning of the NYSE listing standards as interpreted by the Board. The Board has further determined that Messrs. Kalborg and Lorentzen and Ms. Tan satisfy the definition of "audit committee financial expert" as defined under federal securities laws.

Anti-Bribery and Corruption Policy

We have an Anti-Bribery and Corruption Policy which memorializes our commitment to adhere faithfully to both the letter and spirit of all applicable anti-bribery legislation in the conduct of our business activities worldwide

Code of Conduct and Ethics

We have adopted a Code of Ethics applicable to officers, directors and employees (the "Code of Ethics"), which fulfills applicable guidelines issued by the Commission.

Our Code of Ethics and our Anti-Bribery and Corruption Policy can be found on our website at http://www.dorianlpg.com/investor-center/corporate-governance/. We will also provide a hard copy of our Code of Ethics and Anti-Bribery and Corruption Policy free of charge upon written request to Dorian LPG Ltd. c/o Dorian LPG (USA) LLC, 27 Signal Road, Stamford, Connecticut 06902. Any waiver that is granted, and the basis for granting the waiver, will be publicly communicated as appropriate, including through posting on our website, as soon as practicable. We have granted no waivers to the Anti-Bribery and Corruption Policy since its inception. We granted no waivers under our Code of Ethics during the fiscal year ended March 31, 2020 . We intend to post any amendments to and any waivers of our Code of Ethics on our website within four business days.

Shareholder Nominations

There have been no material changes to the procedures by which security holders may recommend nominees to our board of directors.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors and executive officers, and beneficial owners of more than ten percent of any class of our registered equity securities including our common stock, to file with the Commission initial reports of beneficial ownership and reports of changes in beneficial ownership of common stock and other equity securities of the Company, and to provide the Company with a copy of those reports.

To the Company's knowledge, based solely on a review of copies of such reports furnished to the Company, and written representations that no reports were required, during the fiscal year ended March 31, 2020, all Section 16(a) filing requirements applicable to the Company's officers, directors, and greater than ten percent beneficial owners were complied with.

ITEM 11. EXECUTIVE COMPENSATION.

Introduction

Since our April 2014 listing of common stock listing on the NYSE, we have filed our proxies under the scaled reporting rules applicable to emerging growth companies. Beginning on March 31, 2020, we are no longer an emerging growth company. Part III of this Form 10-K now includes, and our proxy statement relating to the 2020 meeting of shareholders will include, additional details as follows:

- The Compensation Discussion and Analysis below;
- An additional year of reporting history, and reporting on compensation for two additional named executive officers in our Summary Compensation Table; and
- Additional compensation disclosure tables for "Grants of Plan-Based Awards" and "Options Exercised and Stock Vested," which are included in the "Executive Compensation" section of this annual report on Form 10-K.

In addition, this year's proxy statement will include:

- An advisory vote on executive compensation; and
- An advisory vote on the frequency on which we will hold our "say on pay" vote.

Compensation Discussion and Analysis

General

This Compensation Discussion and Analysis ("CD&A") provides information regarding the compensation program for our executive officers in the fiscal year ended March 31, 2020 ("Fiscal Year 2020"). It describes our compensation philosophy; the objectives of the executive compensation program in Fiscal Year 2020; the elements of the compensation program; and how each element fits into our overall compensation philosophy. Certain information with respect to the compensation program for our executive officers in the fiscal year ended March 31, 2019 ("Fiscal Year 2019") and in the fiscal year ended March 31, 2021 ("Fiscal Year 2021") has also been included where the Compensation Committee deemed that such information may be helpful to give context to the disclosure herein.

Our named executive officers (or "NEOs"), consisting of our principal executive officer ("PEO"), principal financial officer ("PFO"), and our three most highly compensated executive officers other than our PEO and PFO for Fiscal Year 2020 are:

- John C. Hadjipateras, President, Chief Executive Officer, and Chairman of the Board of Directors;
- Theodore B. Young, Chief Financial Officer;
- John C. Lycouris, Chief Executive Officer of Dorian LPG (USA) LLC and Director on our Board of Directors;
- Tim T. Hansen, Chief Commercial Officer;
- Alexander C. Hadjipateras, Executive Vice President of Business Development.

Highlights for Fiscal Year 2020

- Total revenues increased $175.4 million, or 111.0%, to $333.4 million for Fiscal Year 2020 primarily attributable to an increase in average Daily Time Charter Equivalent ("TCE") rates and fleet utilization.
- Daily Time Charter Equivalent(1) rate for our fleet of $42,798 for Fiscal Year 2020, a 96.8% increase from the $21,746 TCE rate from Fiscal Year 2019.
- Net income of $111.8 million, or $2.07 earnings per diluted share ("EPS") for Fiscal Year 2020 compared to a net loss of $(50.9) million, or $(0.93) EPS for Fiscal Year 2019.
- Adjusted EBITDA[(1)] of $232.8 million for Fiscal Year 2020 compared to $64.4 million for Fiscal Year 2019.
- Repurchased over $49.3 million of our common stock, or approximately 4.4 million shares, at an average price of $11.24 per share.

(1) Time Charter Equivalent and adjusted EBITDA are non-GAAP measures. Refer to the reconciliation of revenues to TCE and net income to adjusted EBITDA included in Item 6. Selected Financial Data of this annual report.

Compensation Philosophy and Objectives

Our compensation philosophy is designed to establish and maintain an executive compensation program that attracts, retains, and rewards talented executives who possess the skills necessary to help the Company achieve its strategic objectives. We believe that the compensation program should (i) align the interests of executives with those of stockholders in achieving and sustaining increases in stockholder value over the short and long-term, (ii) encourage and reward achievement of our annual and longer-term performance objectives, (iii) promote the long-term success of the Company

through an appropriate balance of current and long-term compensation opportunities, (iv) differentiate pay based on individual and Company performance, (v) provide competitive compensation relative to the market and (vi) balance incentives for risk management.

As a result, we endeavor to pay competitive total compensation that is guided by market rates and tailored to account for the specific needs and responsibilities of the particular position as well as the unique qualifications of the individual executive. Historically, in light of the cyclical nature of the shipping industry and the volatile and unpredictable markets in which we operate, we have not established specific performance targets for incentive compensation to our NEOs. We apply judgment and reasonable discretion in making compensation decisions to avoid relying on a formulaic program, taking into account both what has been accomplished and how it has been accomplished in light of the existing commercial environment.

Our goal is to maintain an executive compensation program that is competitive, based on the principles of pay-for-performance, and that follows best practices in executive compensation and corporate governance. To this end, the Compensation Committee routinely evaluates its practices and programs with respect to executive compensation to identify opportunities for improvement.

Key factors affecting the compensation decisions for the NEOs included, key financial and statistical measurements, the design and implementation by the NEOs of (i) a finance strategy for us, including obtaining or renegotiating financing on favorable terms in a difficult market environment, and (ii) strategic objectives for us, such as the design and implementation of a new commercial strategy, including health and safety initiatives and retrofitting of our vessels with scrubbers; as well as the achievement of our operational goals or goals in a particular area of responsibility for the respective NEOs, such as operations or chartering. In addition, we do not provide for excise tax gross-ups, supplemental executive retirement plans and for the Fiscal Year 2020, as a general matter, we did not provide perquisites for our executive officers. While the Compensation Committee may deem it appropriate to provide perquisites for its executive officers in the future, it has no current intention to do so.

Roles in Setting Executive Compensation

Role of the Compensation Committee

For Fiscal Year 2020, the Compensation Committee consisted of three members of the Board, each of whom qualified as "independent" under the NYSE listing standards and applicable independence standards under Rule 10A-3 of the Securities Exchange Act of 1934 (the "Exchange Act"). In view of the importance that independence plays in executive compensation, the Compensation Committee and the other independent directors regularly meet in executive session, without any members of management present.

The primary role of the Compensation Committee is to establish the Company's compensation philosophy and strategy and to ensure that the Company's executives are compensated in a manner consistent with the articulated philosophy and strategy. The Compensation Committee takes many factors into account when making compensation decisions with respect to the NEOs and other senior executives, including:

- Our overall performance;
- Individual performance, tenure, experience, and long-term potential;
- Internal pay equity among the senior leadership team; and
- External, publicly available market data on competitive compensation levels and practices.

Role of the CEO in Setting CEO and Other Executives' Compensation

All decisions relating to the compensation of Mr. J. Hadjipateras, our Chairman of the Board of Directors and Chief Executive Officer (our "CEO"), are made by the Compensation Committee without him or other members of

management present. In making determinations regarding compensation for Dorian's other NEOs and other selected senior executives, the Compensation Committee considers the recommendations of our CEO (for all executives other than himself).

Our CEO makes recommendations to the Compensation Committee with respect to salary, short-term incentive (bonus), and long-term incentive awards for all executive officers other than himself. He develops those recommendations based on competitive market information, our compensation strategy, his assessment of individual performance, the scope of responsibilities, experience level, time in position, and long-term potential of the particular executive. Our CEO's recommendations are subject to review, modification, and ultimately approval of the Compensation Committee or, when sufficiently material, the full Board. All Fiscal Year 2020 compensation decisions (including base salaries, annual and long-term compensation) were made by the Compensation Committee.

Role of Outside Advisors

The Compensation Committee has the authority to engage independent advisors to assist in carrying out its duties. In April 2020, the Compensation Committee engaged Steven Hall & Partners ("Steven Hall") as its independent compensation consultant to advise on executive and director compensation arrangements and related governance matters. Additionally, Steven Hall has assisted management in the preparation of this CD&A.

Compensation Consultant Conflict of Interest Assessment: As required by rules adopted by the SEC under the Dodd-Frank Act, the Compensation Committee assessed the relevant factors, including those set forth in Rule 10C-1(b)(4)(i) through (vi) under the Exchange Act, a and determined that the work of Steven Hall did not raise any conflict of interest in Fiscal Year 2020.

Fiscal Year 2020 Peer Group

The Compensation Committee examines the executive compensation of a group of peer companies to stay current with market pay practices and trends, and to understand the competitiveness of our total compensation and its various elements. In general, we strive for total compensation to be competitive with a group of companies that the Compensation Committee believes to be an appropriate compensation reference group (the "Peer Group"). The Compensation Committee reviews the Peer Group at least annually to affirm that it is comprised of companies that are similar to us in terms of industry focus and scope of operations, size (based on revenues and market capitalization), and the competitive marketplace for talent. While the Compensation Committee believes the data derived from any peer group is helpful, it also recognizes that benchmarking is not necessarily definitive in every case.

Most of our direct business competitors are foreign companies that are not required to disclose compensation information for their executive officers on an individual basis and detailed compensation data is, therefore, limited or unavailable. The Peer Group is limited to those companies for which executive compensation data is publicly available, which necessarily eliminates many of the Company's competitors that are privately held and/or incorporated in jurisdictions that do not require public disclosure of executive compensation. Thus, while the Compensation Committee uses the Peer Group information for informational and analytical purposes, it does not target a specific percentile or make compensation decisions based solely on such information. The Company reviews the Peer Group information in the context of other publicly-available survey data, and alongside annual assessments of corporate and individual performance to make recommendations and decisions on the compensation applicable to the Company's NEOs.

The Peer Group for Fiscal Year 2020 consisted of the following 12 publicly-traded oil and gas shipping and transportation companies:

DHT Holdings Inc	Genesis Energy, L.P.	SEACOR Marine LLC
Eagle Bulk Shipping	Kirby Corporation	Tidewater, Inc.
Euronav	Matson, Inc.	Diamond S Shipping Inc.
Genco Shipping & Trading Ltd.	SEACOR Holdings	International Seaways, Inc.

Elements of the Fiscal Year 2020 Executive Officer Compensation Program

The Compensation Committee reviews each element of compensation annually to ensure alignment with its compensation philosophy and objectives, as well as to assess its executive compensation program and levels relative to the competitive marketplace. The executive compensation program consists of the following:

- Base salary;
- Annual bonus;
- Long-term incentive compensation;
- Retirement benefits generally available to all employees; and
- Welfare and similar benefits (e.g., medical, dental, disability and life insurance).

Base Salary

We use salary to compensate our NEOs for services rendered during the year and to recognize the experience, skills, knowledge and responsibilities required of each NEO.

The Compensation Committee reviews the base salaries of the NEOs and compares them to the salaries of senior management among the Peer Group companies. Using this information in conjunction with review of other elements of compensation, the Compensation Committee aims to determine whether the NEO salaries are at levels sufficient to attract, motivate and retain these NEOs in leading the Company and driving stockholder value.

Annual adjustments in base salary, if any, consider individual performance, prior experience, position duties and responsibilities, internal equity and external market practices. The Compensation Committee generally relies on the CEO's evaluation of each NEO's performance (other than his own) in deciding whether to recommend and/or approve merit increases for any NEOs in a given year. In those instances where the duties and responsibilities of a NEO change, the CEO may recommend any adjustments believed to be warranted, and the Compensation Committee will consider all of the factors enumerated above in determining whether to approve any such changes.

For Fiscal Year 2019, the Compensation Committee reviewed the total compensation and salaries of Messrs. J. Hadjipateras, Lycouris and Young, who were our NEOs for Fiscal Year 2019, as well as Mr. A. Hadjipateras, who was not an NEO for Fiscal Year 2019, but whose total compensation and salary was reviewed due to his familial relation with Mr. J. Hadjipateras, our Chief Executive Officer), taking into consideration market conditions, the recommendations of our Chief Executive Officer (for all executives other than himself), and the desire to retain our experienced, skilled, and knowledgeable NEOs who are essential to leading the Company and driving stockholder value, in keeping with our compensation philosophy. Following its review and using the factors described above, our Compensation Committee determined that the annual salary levels for each of Messrs. J. Hadjipateras, Lycouris, Young and A. Hadjipateras would remain at Fiscal Year 2019 levels in Fiscal Year 2020. Mr. Hansen's salary was increased 5% in Fiscal Year 2020. The following table summarizes Fiscal Year 2020 base salaries for our NEOs.

Name	Fiscal Year 2020 Salary	
John C. Hadjipateras	$	550,000
John C. Lycouris	$	450,000
Theodore B. Young	$	400,000
Tim T. Hansen[(1)]	$	396,611
Alexander C. Hadjipateras	$	250,000

(1) Converted from Danish Kroner to U.S. Dollars at a rate of 1 DKK = 0.1511 USD. Mr. Hansen was not an NEO for the Fiscal Year 2019; as such, the Compensation Committee did not review and approve his total compensation and salary for such period. Beginning on March 31, 2020, the Company ceased to be an emerging growth company and Mr. Hansen was determined to be an NEO for Fiscal Year 2020.

Named Executive Officer Base Salary Increases for Fiscal Year 2021

On May 14, 2020, the Compensation Committee approved the following annual base salary increases for the following NEOs, effective April 1, 2020: for John C. Hadjipateras, a base salary increase from $550,000 to $650,000; for John C. Lycouris, a base salary increase from $450,000 to $550,000; for Theodore B. Young, a base salary increase from $400,000 to $500,000; for Tim T. Hansen, a base salary increase from DKK 2,625,000 to DKK 3,250,000; and for Alexander C. Hadjipateras, a base salary increase from $250,000 to $325,000.

Annual Bonus

Our NEOs are eligible for cash incentives based on annual performance. We use these annual incentive opportunities to reward and drive initiatives as well as short-term achievements and milestones towards meeting the Company's long-term goals. For Fiscal Year 2019 and Fiscal Year 2020, our NEOs each received discretionary cash bonuses (including a $1,500 holiday bonus). Factors reviewed in determining bonus amounts include: safety measures such as time lost to injuries and the number and frequency or reportable incidents; operating expense per day relative to peers; chartering performance relative to peers; EBITDA; and overall evaluation of individual performance.

The cash bonus amounts in recognition of the officers' contributions to the Company for Fiscal Year 2019 and paid in FY 2020 are detailed in the table below:

Name	Cash Bonus Awarded[1]	
John C. Hadjipateras	$	300,000
John C. Lycouris	$	200,000
Theodore B. Young	$	300,000
Tim T. Hansen	$	175,646 [2]
Alexander C. Hadjipateras	$	145,000

(1) In recognition of the officers' contributions to the Company for FY 2019.

(2) Converted from Danish Kroner to U.S. Dollars at a rate of 1 DKK = 0.1511 USD.

The cash bonus amounts in recognition of the officers' contributions to the Company for Fiscal Year 2020 (which amounts were approved by the Compensation Committee on May 14, 2020 and will be accounted for and recognized by the Company in connection with Fiscal Year 2021) are detailed in the table below:

Name	Cash Bonus Awarded[1]	
John C. Hadjipateras	$	1,225,000
John C. Lycouris	$	300,000
Theodore B. Young	$	300,000
Tim T. Hansen	$	333,226 [2]
Alexander C. Hadjipateras	$	250,000

(1) In recognition of the officers' contributions to the Company for FY 2020.

(2) Converted from Danish Kroner to U.S. Dollars at a rate of 1 DKK = 0.1511 USD.

Equity-Based Compensation

Our equity-based compensation program is intended to align the interests of our executives with those of our stockholders, and to help reduce the possibility of making excessively risky decisions that could maximize short term profits at the expense of long term value, thereby establishing a direct relationship between executive compensation, long-term operating performance, and sustained increases in stockholder value.

To determine the size of annual equity grants, as described above, our Compensation Committee generally considers the executives' prior performance, their role and responsibility, and their ability to influence the Company's long-term growth and business performance, including the recommendations of our Chief Executive Officer (except with respect to his own equity award). Our Compensation Committee also considers Peer Group information, as applicable.

The Compensation Committee believes restricted stock serves as a retention and motivation tool for executives in the volatile shipping industry. On August 2, 2019, the Compensation Committee approved the following long-term equity awards for our NEOs in the form of time-based restricted stock in recognition of the officers' contributions to the Company for the fiscal year ended March 31, 2019: Mr. J. Hadjipateras, Mr. Lycouris, Mr. Young, and Mr. A. Hadjipateras received 64,700, 20,000, 20,000, and 15,000 shares of restricted stock, respectively, on August 5, 2019, vesting in equal installments on the grant date and the first, second and third anniversary of the grant date, and Mr. Hansen received 18,000 restricted stock units vesting in equal installments on the first, second and third anniversary of the grant date.

		Restricted Stock Awards and Restricted Stock Units	
Name	Grant Date	Number of shares or units of stock granted[1][2]	Grant date fair value of shares or units of stock
John C. Hadjipateras	8/5/2019	64,700	$ 531,187
John C. Lycouris	8/5/2019	20,000	$ 164,200
Theodore B. Young	8/5/2019	20,000	$ 164,200
Tim T. Hansen	8/5/2019	18,000	$ 147,780
Alexander C. Hadjipateras	8/5/2019	15,000	$ 123,150

(1) In recognition of the officers' contributions to the Company for FY 2019.

(2) On May 14, 2020, the Compensation Committee approved the following long-term equity awards for our NEOs in the form of time-based restricted stock in recognition of the officers' contributions to the Company for Fiscal Year 2020. Mr. J. Hadjipateras is scheduled to receive $1,225,000 of restricted shares that will be issued on a date to be determined in the future. Mr. Lycouris, Mr. Young, and Mr. A. Hadjipateras are scheduled to receive 37,500 restricted shares, 35,000 restricted shares, and 30,000 restricted shares, respectively, on June 15, 2020. Mr. Hansen is scheduled to receive 40,000 restricted stock units on June 15, 2020. The restricted shares for Mr. Lycouris, Mr. Young, and Mr. A. Hadjipateras are expected to vest in escalating installments on the grant date (June 15, 2020) and on the first, second, and third anniversary of that date. The restricted stock units for Mr. Hansen are expected to vest in escalating installments on the first, second, and third anniversaries of the grant date (June 15, 2020).

All restricted shares and restricted stock units of a NEO will vest (i) if such named executive officer's employment terminates other than for Cause (as defined in the Severance and CIC Plan (defined below)—see "—2014 Executive Severance and Change in Control Severance Plan" below) or on account of death or Disability or (ii) upon a Change of Control (as defined in the Equity Incentive Plan (defined below) and related restricted stock award agreements) that occurs while such named executive officer is still employed with us.

Employment Agreements with the NEOs

None of our NEOs, with the exception of Mr. Hansen, are subject to an employment agreement with us or our subsidiaries.

Mr. Hansen has an employment agreement that entitles him to receive certain benefits and payments if his employment terminates in specified separation scenarios. These arrangements are described under the Potential Payments upon Termination and Change in Control section.

Executive Severance and Change in Control Severance Plan

The 2014 Executive Severance and Change in Control Severance Plan (the "Severance and CIC Plan") provides for payments and other benefits in certain circumstances involving a termination of employment, including a termination of employment in connection with a change-in-control. Cash payments in connection with a change-in-control are subject to a double trigger; that is, the executive is not entitled to payment unless there is both a change-in-control and the executive is subsequently terminated without cause (or resigns for good reason) within a two-year period following the change-in-control. Our executives are not entitled to any severance payments as a result of voluntary termination (outside of the retirement context) or if they are terminated for cause. Detailed information with respect to these payments and benefits can be found under the section entitled "2014 Executive Severance and Change in Control Severance Plan." Mr. J. Hadjipateras, Mr. Lycouris, Mr. Young and Mr. A. Hadjipateras are participants to the Severance and CIC Plan.

Pursuant to the 2014 Equity Incentive Plan, in the event of a change-in-control all outstanding equity awards become fully vested and any forfeiture provisions shall lapse.

The Committee believes that these severance benefits encourage the commitment of our NEOs and ensure that they will be able to devote their full attention and energy to our affairs in the face of potentially disruptive and distracting circumstances.

Additional Information

Retirement Benefits

We provide retirement plan benefits, discussed in this section below, that we believe are customary in our industry. We provide them to remain competitive in retaining talent and attracting new talent to join us.

401(k) Savings Plan

We provide all qualifying full-time employees with the opportunity to participate in our tax-qualified 401(k) savings plan. The plan allows employees to defer receipt of earned salary, up to tax law limits, on a tax-advantaged basis. Accounts may be invested in a wide range of mutual funds. Up to tax law limits, we provide a 3% of salary safe harbor contribution for U.S. employees.

Nonqualified Deferred Compensation

We contribute to retirement accounts for certain Denmark-based employees, including Mr. Hansen based on a percentage of their annual salaries.

Tax Consideration

As part of its role, the Compensation Committee reviews and considers the expected tax treatment to the Company and its executive officers as one of the factors in determining compensation matters. For Fiscal Year 2020 our gross U.S. source income was exempt from tax under Code section 883 and thus deductions for executive compensation are not relevant to the Company's U.S. federal income tax positions. If the Company is not exempt from U.S. federal income taxation by reason of Code section 883 and is subject to U.S. federal income taxation on a net income basis, the deduction of certain items of compensation paid to certain of our executives or former executives may be limited. The Compensation Committee has taken, and intends to continue to take, actions, as appropriate, to attempt to minimize, if not eliminate, the Company's non-deductible compensation expense within the context of maintaining the flexibility that the Compensation Committee believes to be an important element of the Company's executive compensation program.

Risk Assessment

The Compensation Committee believes that the Company's compensation objectives and policies do not create risks that are reasonably likely to have a material adverse effect on the Company. Determinations regarding incentive compensation are based on a discretionary assessment of a variety of factors related to the performance of the Company and the contributions of each executive officer to that performance. Incentive compensation awards are not tied to formulas based on short-term performance, and no one factor disproportionately affects incentive amounts, which diversifies the risk associated with any single indicator of performance. A significant portion of each executive's total compensation is delivered in the form of equity that vests over multiple years, thereby aligning the interests of our executive officers with those of our shareholders. Compensation is determined by our Compensation Committee, which is comprised solely of independent members of our Board of Directors under NYSE listing standards.

Report of the Compensation Committee

The Compensation Committee, comprised entirely of independent directors (as defined under U.S. securities laws, NYSE listing standards and applicable guidelines under the Code), has reviewed the CD&A included in this annual report and discussed that CD&A with management. Based on its review and discussion with management, the Compensation Committee approved the CD&A and recommended to the Dorian Board of Directors that the CD&A be included in this annual report.

Compensation Committee:

Thomas J. Coleman
Ted Kalborg
Malcolm McAvity

Summary Compensation Table

The table below sets forth the compensation earned by our NEOs during the years indicated.

Name and Principal Position	Fiscal Year Ended March 31,	Salary	Bonus[1]	Stock Awards[2]	All Other Compensation[3]	Total
John Hadjipateras[4]	2020	$ 550,000	$ 301,500	$ 531,187	$ 8,400	$ 1,391,087
Chief Executive Officer	2019	$ 550,000	$ 301,500	$ 540,892	$ 8,250	$ 1,400,642
	2018	$ 550,000	$ 601,500	$ 549,000	$ 8,100	$ 1,708,600
John Lycouris[5]	2020	$ 450,000	$ 201,500	$ 164,200	$ 8,400	$ 824,100
Chief Executive Officer, Dorian LPG (USA) LLC	2019	$ 450,000	$ 201,500	$ 167,200	$ 8,250	$ 826,950
	2018	$ 450,000	$ 251,500	$ 219,600	$ 8,100	$ 929,200
Theodore B. Young	2020	$ 400,000	$ 301,500	$ 164,200	$ 8,400	$ 874,100
Chief Financial Officer	2019	$ 400,000	$ 201,500	$ 167,200	$ 8,250	$ 776,950
	2018	$ 400,000	$ 251,500	$ 201,300	$ 8,100	$ 860,900
Tim T. Hansen[6]	2020	$ 390,552	$ 174,228	$ 147,780	$ 39,055	$ 751,615
Chief Commercial Officer	2019	$ 390,309	$ 176,538	$ 150,480	$ 39,031	$ 756,358
	2018	$ 397,591	$ 173,615	$ 175,680	$ 39,759	$ 786,645
Alexander C. Hadjipateras	2020	$ 250,000	$ 146,500	$ 123,150	$ 8,400	$ 528,050
Executive Vice President of Business Development	2019	$ 250,000	$ 146,500	$ 125,400	$ 8,250	$ 530,150
	2018	$ 250,000	$ 146,500	$ 128,100	$ 8,100	$ 532,700

(1) Represents cash bonuses to each of the NEOs.

(2) The amounts set forth next to each award represent the aggregate grant date fair value of awards computed in accordance with FASB ASC Topic 718. The assumptions used in calculating the grant date fair value reported in these columns are set forth in Note 12 to our consolidated financial statements included herein.

(3) The amounts set forth represent contributions by the Company to each of the named executive officer's 401(k) defined contribution plan for U.S. employees or retirement account for non-U.S. employees.

(4) As our Chief Executive Officer, Mr. Hadjipateras does not receive any additional compensation for his services as a director.

(5) As the Chief Executive Officer of our subsidiary, Dorian LPG (USA) LLC, Mr. Lycouris does not receive any additional compensation for his services as a director.

(6) Mr. Hansen's salary is calculated using the average applicable exchange rates during each fiscal year for the local currency of employment.

Narrative Disclosure to the Summary Compensation Table

Dorian (Hellas) S.A. ("DHSA") formerly provided technical, crew, commercial management, insurance and accounting services to our vessels and had agreements to outsource certain of these services to Eagle Ocean Transport Inc. ("Eagle Ocean Transport"), which is 100% owned by Mr. John C. Hadjipateras, our Chairman, President and Chief Executive Officer.

Dorian LPG (USA) LLC and its subsidiaries entered into an agreement with DHSA, retroactive to July 2014 and superseding an agreement between Dorian LPG (UK) Ltd. and DHSA, for the provision by Dorian LPG (USA) LLC and its subsidiaries of certain chartering and marine operation services to DHSA, for which income was earned and included in "Other income-related parties" totaling $0.1 million, $0.2 million and $0.4 million for the years ended March 31, 2020, 2019 and 2018, respectively. As of March 31, 2020, $1.3 million was due from DHSA and included in "Due from related parties." As of March 31, 2019, $1.2 million was due from DHSA and included in "Due from related parties."

Eagle Ocean Transport incurs miscellaneous costs on behalf of us, for which we reimbursed Eagle Ocean Transport less than $0.1 million for each of the years ended March 31, 2020 and 2019, and $0.1 million for the year ended March 31, 2018. Such expenses are reimbursed based on their actual cost.

None of our members of senior management, including Mr. Hadjipateras, Mr. Lycouris and Mr. Young, are subject to an employment agreement with us or our subsidiaries.

Equity Compensation

On June 30, 2014, Mr. J. Hadjipateras, Mr. Lycouris, Mr. Young, and Mr. A. Hadjipateras received 350,000, 185,000, 90,000, and 30,000 shares of restricted stock, respectively, vesting in equal installments on the third, fourth and fifth anniversary of the grant date. On June 15, 2016, Mr. J. Hadjipateras, Mr. Lycouris, Mr. Young, Mr. Hansen and Mr. A. Hadjipateras received 75,000, 30,000, 27,500, 24,000 and 17,500 shares of restricted stock, respectively, vesting in equal installments on the grant date and the first, second and third anniversary of the grant date. On June 15, 2017, Mr. J. Hadjipateras, Mr. Lycouris, Mr. Young, Mr. Hansen and Mr. A. Hadjipateras received 75,000, 30,000, 27,500, 24,000, and 17,500 shares of restricted stock, respectively, vesting in equal installments on the grant date and the first, second and third anniversary of the grant date. On June 15, 2018, Mr. J. Hadjipateras, Mr. Lycouris, Mr. Young, Mr. Hansen and Mr. A. Hadjipateras received 64,700, 20,000, 20,000, 18,000 and 15,000 shares of restricted stock, respectively, vesting in equal installments on the grant date and the first, second and third anniversary of the grant date. On August 5, 2019, Mr. J. Hadjipateras, Mr. Lycouris, Mr. Young, and Mr. A. Hadjipateras received 64,700, 20,000, 20,000, and 15,000 shares of restricted stock, respectively, vesting in equal installments on the grant date and the first, second and third anniversary of the grant date, and Mr. Hansen received 18,000 restricted stock units vesting in equal installments on the first, second and third anniversary of the grant date. All restricted shares and restricted stock units of a named executive officer will vest (i) if such named executive officer's employment terminates other than for Cause (as defined in the Severance and CIC Plan (defined below)—see "—2014 Executive Severance and Change in Control Severance Plan" below) or on account of death or Disability or (ii) upon a Change of Control (as defined in the Equity Incentive Plan (defined below) and related restricted stock award agreements) that occurs while such named executive officer is still employed with us.

Grants of Plan-Based Awards

The following table sets forth certain information concerning equity awards granted to our NEOs during the year ended March 31, 2020:

		Restricted Stock Awards and Restricted Stock Units	
Name	**Grant Date**	**Number of shares or units of stock granted**	**Grant date fair value of shares or units of stock[1]**
John C. Hadjipateras	8/5/2019	64,700	$ 531,187
John C. Lycouris	8/5/2019	20,000	$ 164,200
Theodore B. Young	8/5/2019	20,000	$ 164,200
Tim T. Hansen	8/5/2019	18,000	$ 147,780
Alexander C. Hadjipateras	8/5/2019	15,000	$ 123,150

(1) The restricted stock unit grant made to Mr. Hansen on August 5, 2019 vest in equal installments on the first, second and third anniversaries of the date of grant, while the restricted stock award grants made on August 5, 2019 to the other NEOS vest on the grant date and the first, second, and third anniversaries of the grant date. The market price of the Company's stock on the grant date of August 5, 2019 was $8.21.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth certain information concerning outstanding equity awards as of March 31, 2020, for each NEO:

		Restricted Stock Awards and Restricted Stock Units	
Name	**Grant Date**	**Number of shares or units of stock that have not vested**	**Market value of shares or units of stock that have not vested[1]**
John C. Hadjipateras	8/5/2019	48,525[2]	$ 422,653
	6/15/2018	32,350[3]	$ 281,769
	6/15/2017	18,750[4]	$ 163,313
John C. Lycouris	8/5/2019	15,000[2]	$ 130,650
	6/15/2018	10,000[3]	$ 87,100
	6/15/2017	7,500[4]	$ 65,325
Theodore B. Young	8/5/2019	15,000[2]	$ 130,650
	6/15/2018	10,000[3]	$ 87,100
	6/15/2017	6,875[4]	$ 59,881
Tim T. Hansen	8/5/2019	18,000[5]	$ 156,780
	6/15/2018	9,000[3]	$ 78,390
	6/15/2017	6,000[4]	$ 52,260
Alexander C. Hadjipateras	8/5/2019	11,250[2]	$ 97,988
	6/15/2018	7,500[3]	$ 65,325
	6/15/2017	4,375[4]	$ 38,106

(1) Fair market value of our common stock on March 31, 2020. The amount listed in this column represents the product of the closing market price of the Company's stock as of March 31, 2020 ($8.71) multiplied by the number of shares or units of stock subject to the award.

(2) Granted on August 5, 2019 and vested or vests ratably on each of the grant date and first, second and third anniversaries of the date of grant.

(3) Granted on June 15, 2018 and vested or vests ratably on each of the grant date and first, second and third anniversaries of the date of grant.

(4) Granted on June 15, 2017 and vested or vests ratably on each of the grant date and first, second and third anniversaries of the date of grant.

(5) Granted August 5, 2019 and vests ratably on each of the first, second and third anniversaries of the date of grant

Options Exercised and Stock Vested

The following table provides information for the year ended March 31, 2020 concerning the vesting of restricted stock awards by the NEOs. There were no stock options exercised by the NEOs for the year ended March 31, 2020 and no options have been granted by the Company since its inception.

	Option Awards		Restricted Stock Awards and Restricted Stock Units	
Name	**Number of shares acquired on exercise**	**Value realized on exercise**	**Number of shares acquired on vesting**	**Value realized on vesting**
John C. Hadjipateras[1]	-	-	186,516	$ 1,630,627
John C. Lycouris[2]	-	-	86,666	$ 763,277
Theodore B. Young[3]	-	-	53,750	$ 467,275
Tim T. Hansen[4]	-	-	24,832	$ 232,351
Alexander C. Hadjipateras[5]	-	-	26,250	$ 224,738

(1) Mr. J, Hadjipateras had 53,675 shares of restricted stock vested on June 15, 2019 at a market price of $8.30, 116,666 shares of restricted stock vested on June 30, 2019 at a market price of $9.02, and 16,175 shares of restricted stock vested on August 5, 2019 at a market price of $8.21.

(2) Mr. Lycouris had 20,000 shares of restricted stock vested on June 15, 2019 at a market price of $8.30, 61,666 shares of restricted stock vested on June 30, 2019 at a market price of $9.02, and 5,000 shares of restricted stock vested on August 5, 2019 at a market price of $8.21.

(3) Mr. Young had 18,750 shares of restricted stock vested on June 15, 2019 at a market price of $8.30, 30,000 shares of restricted stock vested on June 30, 2019 at a market price of $9.02, and 5,000 shares of restricted stock vested on August 5, 2019 at a market price of $8.21.

(4) Mr. Hansen had 16,500 shares of restricted stock vested on June 15, 2019 at a market price of $8.30 and 8,332 shares of restricted stock vested on March 2, 2020 at a market price of $11.45.

(5) Mr. A, Hadjipateras had 12,500 shares of restricted stock vested on June 15, 2019 at a market price of $8.30, 10,000 shares of restricted stock vested on June 30, 2019 at a market price of $9.02, and 3,750 shares of restricted stock vested on August 5, 2019 at a market price of $8.21.

Director Compensation

We pay each non-executive director annual compensation of $100,000 (50% in cash and 50% as an equity award in a form determined by our Compensation Committee), paid quarterly in arrears. The chairman of the Compensation Committee, the Audit Committee and the Nominating and Corporate Governance Committee each receive additional annual cash compensation of $15,000. Further, any director serving on a committee of the Board, other than a chairman of a committee, receives additional annual cash compensation of $10,000 per committee.

Each director is also reimbursed for out-of-pocket expenses in connection with attending meetings of the board of directors or committees. Each director will be fully indemnified by us for actions associated with being a director to the extent permitted under Marshall Islands law. Further, none of the members of our board of directors will receive any benefits upon termination of their directorship positions. Our directors are eligible to receive awards under an equity incentive plan that we adopted prior to the completion of our initial public offering and which is described below under "—2014 Equity Incentive Plan." Our Compensation Committee reviews director compensation annually and makes recommendations to the Board with respect to compensation and benefits provided to the members of the Board. Our Corporate Governance Guidelines provide that director compensation should be fair and equitable to enable the Company to attract qualified members to serve on its Board.

The following table provides certain information concerning the compensation earned by each of our non-employee directors serving on our Board for the year ended March 31, 2020, for services rendered in all capacities:

Name	Fees earned or paid in cash ($)[1]	Restricted Stock Awards and Restricted Stock Units[2]	Total ($)
Thomas J. Coleman	75,000	50,892	125,892
Ted Kalborg	70,000	50,892	120,892
Øivind Lorentzen	65,000	50,892	115,892
Malcolm McAvity	75,000	50,892	125,892
Christina Tan	70,000	50,892	120,892

(1) Represents cash compensation earned for services rendered as a director for the fiscal year ended March 31, 2020.

(2) Represents equity compensation for services rendered as a director for the fiscal year ended March 31, 2020. The value of each stock award equals the grant date fair values of $9.02, $10.36, $15.48, and $8.71 per share on June 28, 2019, September 30, 2019, December 31, 2019 and March 31, 2020, respectively.

2014 Equity Incentive Plan

Our 2014 equity incentive plan (the "2014 Equity Incentive Plan"), which was unanimously adopted by our Board of Directors in April 2014, was approved by a shareholder vote at the 2015 annual meeting of shareholders. Pursuant to the terms of the 2014 Equity Incentive Plan, we expect that directors, officers, and employees (including any prospective officer or employee) of the Company and its subsidiaries and affiliates, and consultants and service providers to (including

persons who are employed by or provide services to any entity that is itself a consultant or service provider to) the Company and its subsidiaries and affiliates, as well as entities wholly-owned or generally exclusively controlled by such persons, may be eligible to receive stock appreciation rights, stock awards, restricted stock units and performance compensation awards that the plan administrator determines are consistent with the purposes of the plan and the interests of the Company. The maximum number of shares of common stock that may be granted under the 2014 Equity Incentive Plan shall not exceed 2,850,000 in the aggregate. In June 2014, we granted 655,000 shares of restricted stock to certain of our officers. In March 2015, we granted 274,000 shares of restricted stock to certain of our directors, employees and non-employee consultants, of which 8,506 shares were subsequently forfeited by a former employee and are again available for issuance. In June 2016, we issued 250,000 shares of restricted stock to certain of our executive officers and employees, of which 3,054 shares were subsequently forfeited by three former employees and are again available for issuance. In June 2016, we granted 6,950 shares of stock to certain of our directors. In September 2016, we granted 10,130 shares of stock to certain of our directors. In December 2016, we granted 10,434 shares of stock to certain of our directors and non-employee consultants. In March 2017, we granted 7,194 shares of stock to certain of our directors and non-employee consultants. In June 2017, we issued 259,800 shares of restricted stock to certain of our executive officers and employees, of which 3,018 shares were subsequently forfeited by a former employee and are again available for issuance. In June 2017, we granted 8,664 shares of stock to certain of our directors and non-employee consultants. In September 2017, we granted 10,062 shares of stock to certain of our directors. In December 2017, we granted 9,714 shares of stock to certain of our directors and non-employee consultants. In March 2018, we granted 9,720 shares of stock to certain of our directors and non-employee consultants. In June 2018, we issued 200,000 shares of restricted stock to certain of our executive officers and employees, of which 50,000 restricted shares vested on the grant date. In June 2018, we granted 9,552 shares of stock to certain of our directors and non-employee consultants. In September 2018, we granted 9,582 shares of stock to certain of our directors and non-employee consultants. In December 2018, we granted 10,416 shares of stock to certain of our directors and non-employee consultants. In March 2019, we granted 12,804 shares of stock to certain of our directors and non-employee consultants. In June 2019, we granted 7,750 shares of stock to certain of our directors. In July 2019, we granted 1,550 shares of stock to a non-employee consultant. In August 2019, we granted 22,500 restricted stock units and issued 175,200 shares of restricted stock to certain of our executive officers and employees, of which 43,802 restricted shares vested on the grant date. In September 2019, we granted 6,470 shares of stock to certain of our directors. In December 2019, we granted 4,745 shares of stock to certain of our directors. In March 2020, we granted 5,060 shares of stock to certain of our directors. As of June 9, 2020, there were 317,048 shares of restricted stock and restricted stock units that were issued and outstanding, but not yet vested. As of that date, there were 887,281 shares of common stock remaining available for future grants under the 2014 Equity Incentive Plan.

Upon a "Change in Control" (as defined in the 2014 Equity Inventive Plan) of the Company, all unvested restricted stock awards granted under the 2014 Equity Inventive Plan and related restricted stock award agreements will become fully vested.

Retirement Benefits

We provide retirement plan benefits, discussed in this section below, that we believe are customary in our industry. We provide them to remain competitive in retaining talent and attracting new talent to join us.

401(k) Savings Plan

We provide all qualifying full-time employees with the opportunity to participate in our tax-qualified 401(k) savings plan. The plan allows employees to defer receipt of earned salary, up to tax law limits, on a tax-advantaged basis. Accounts may be invested in a wide range of mutual funds. Up to tax law limits, we provide a 3% of salary safe harbor contribution for U.S. employees.

Pension Benefits

Our Greece-based employees have a statutory required defined benefit pension plan according to provisions of Greek law 4093/2012 covering all eligible employees.

Nonqualified Deferred Compensation

We contribute to retirement accounts for certain United Kingdom and Denmark-based employees based on a percentage of their annual salaries.

2014 Executive Severance and Change in Control Severance Plan

Except as set forth under "—2014 Equity Incentive Plan" above and as provided under our Executive Severance and Change in Control Severance Plan (the "Severance and CIC Plan"), none of our members of senior management, including Mr. Hadjipateras, Mr. Lycouris and Mr. Young, will receive any benefits as a result of change in control.

We adopted our Severance and CIC Plan in June 2014, under which we expect that certain executive officers of the Company and our subsidiaries and affiliates, may be eligible to receive severance benefits in connection with termination by the Company without Cause (as defined below) or termination by such officer for Good Reason (as defined below). Mr. Hadjipateras, Mr. Lycouris and Mr. Young are participants to the Severance and CIC Plan. A dismissed officer may be eligible for additional severance benefits when dismissed during the period within two years following a change in control of the Company, or in certain cases, during the six-month period prior to a "Change in Control" (as generally defined under the Equity Incentive Plan with the addition of any transaction the board determines to be a Change in Control).

In the event of termination without Cause or for Good Reason, officers subject to the Severance and CIC Plan will be eligible to receive a lump-sum payment equal to two times the sum of such officer's base salary plus bonus, a pro rata annual bonus for the year of termination, a cash payment equal to 18 months of COBRA continuation coverage and one year's outplacement services (not to exceed $10,000). Should such termination take place within two years following a Change in Control of the Company, or in certain cases, during the six-month period prior to a Change in Control (the "CIC Termination Period"), all outstanding equity awards of a terminated officer subject to the Severance and CIC Plan shall vest and the lump-sum payment to the officer will be increased to 2.99 times the sum of the officer's base salary plus bonus. The participant will receive payments and pay the excise tax, or the payments will be reduced so that no excise tax applies, whatever puts the participant in a better after-tax position. For purposes of the Severance and CIC Plan, "Cause" is generally defined to mean: (i) the willful and continued failure to substantially perform his or her duties, (ii) the willful engaging in illegal conduct or gross misconduct which is demonstrably and materially injurious to the Company or its affiliates, (iii) engaging in conduct or misconduct that materially harms the reputation or financial position of the Company, (iv) the participant (x) obstructs or impedes, (y) endeavors to influence, obstruct or impede or (z) fails to materially cooperate with, an investigation, (v) the participant withholds, removes, conceals, destroys, alters or by other means falsifies any material which is requested in connection with an investigation, (vi) conviction of, or the entering of a plea of nolo contendere to, a felony or (vii) being found liable in any SEC or other civil or criminal securities law action. For purposes of the Severance and CIC Plan, "Good Reason" generally means (A) with respect to the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, a material diminution in the nature and scope of the participant's duties, responsibilities or status, (B) a material diminution in current annual base salary or annual performance bonus target opportunities; or (C) an involuntary relocation to a location more than 25 miles from a participant's principal place of business, provided that, during the CIC Termination Period, "Good Reason" shall mean (A) (1) any material change in the duties, responsibilities or status (including reporting responsibilities); provided, however, that good reason shall not be deemed to occur upon a change in duties, responsibilities (other than reporting responsibilities) or status that is solely and directly a result of the Company no longer being a publicly traded entity or (2) a material and adverse change in titles or offices (including, if applicable, membership on the board); (B) a more than 10% reduction in the participant's rate of annual base salary or annual performance bonus or equity incentive compensation target opportunities (including any material and adverse change in the formula for such targets) as in effect immediately prior to such change in control; (C) the failure to continue in effect any employee benefit plan, compensation plan, welfare benefit plan or fringe benefit plan in which the participant is participating immediately prior to such change in control or the taking of any action by the Company, in each case which would materially adversely affect the participant, unless the participant is permitted to participate in other plans providing the participant with materially equivalent benefits in the aggregate; (D) the failure of the Company to obtain the assumption of the Company's obligations under the plan from any successor; (E) an involuntary relocation of the principal place of business to a location more than 25 miles from the principal place of business immediately prior to such change in control; or (F) a material breach by the Company of the terms of an employment agreement. Although none of our members of senior management, including Mr. Hadjipateras, Mr. Lycouris and Mr.

Young, are subject to an employment agreement with us or our subsidiaries, we cannot guarantee that such members will not enter into such agreements in the future.

Prohibition on Hedging

While the Company does not currently have a policy prohibiting its employees, including executive officers, and directors from engaging in hedging transactions (derivatives, equity swaps, forwards, etc.) involving Company securities, the Company does have an insider trading policy that requires, among other things, that all trading in Company shares by "insiders" (as defined below) must be pre-cleared with the Company's Chief Financial Officer, the Company's Chief Executive Officer or the Chief Executive Officer of Dorian LPG (USA) LLC (each, an "Authorized Person") prior to commencing any trade. The relevant Authorized Person will consult as necessary with senior management and/or outside legal counsel to the Company before clearing any proposed trade. The Company's insider trading policy covers all of the Company's officers, directors and employees ("insiders"), as well as any transactions in any securities participated in by family members, trusts or corporations directly or indirectly controlled by insiders. In addition, the Company's insider trading policy applies to transactions engaged in by corporations in which the insider is an officer, director or 10% or greater stockholder and a partnership of which the insider is a partner, unless the insider has no direct or indirect control over the partnership.

President and Chief Executive Officer Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform Act and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our median employee and the annual total compensation of John Hadjipateras, our President and Chief Executive Officer ("CEO"):

This pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and other data as described below. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

The compensation of the Company's median employee ("Median Employee") was determined by reviewing the amount of compensation paid to each of the Company's employees using the data as shown in its payroll records including base salary, bonuses (including equity awards), and other benefits paid by or on behalf of the Company using the same calculation methods and assumptions, disclosed in the Summary Compensation Table. The total reported compensation for Mr. John Hadjipateras in Fiscal Year 2020 was $1,391,087, as reflected in the Summary Compensation Table included in this Annual Report on Form 10-K, and was approximately 9.1 times the Median Employee's annual total compensation of $126,261. The methodology used to identify the Median Employee uses the same pay components, as well as the same calculation methods and assumptions, disclosed in the Summary Compensation Table. Given the different methodologies that various public companies will use to determine an estimate of their pay ratio, the estimated ratio reported above should not be used as a basis for comparison between companies. The methodology used to identify the Median Employee excludes consideration of the seafarers who had served on the Company's commercially-managed vessels for one or more days during the year ended March 31, 2020, since such seafarers were employed, and their compensation was determined, by unaffiliated third parties and these seafarers provide services to the Company or its consolidated subsidiaries as independent contractors or "leased" workers. These seafarers are sourced from seafarer recruitment and placement service agencies and are employed with short-term employment contracts.

Compensation Committee Interlocks and Insider Participation

During our last fiscal year, Messrs. Coleman, Kalborg and McAvity served on the Compensation Committee. Each of them is not, nor have any of them ever been, an officer or employee of the Company or any of its subsidiaries. In addition, during the last fiscal year, no executive officer of the Company served as a member of the board of directors or

the compensation committee of any other entity that has one or more executive officers serving on our Board or our Compensation Committee.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information known to the Company regarding the beneficial ownership of its common stock as of June 9, 2020 unless otherwise indicated below by (i) each person, group or entity known by the Company to be the beneficial owner of more than 5% of the outstanding shares of its common stock, (ii) each of our directors and director nominees, (iii) each of our NEOs and (iv) all of our executive officers and directors as a group. Unless otherwise stated, the address of each named executive officer and director is c/o Dorian LPG Ltd., c/o Dorian LPG (USA) LLC, 27 Signal Road, Stamford, Connecticut 06902.

Name and Address of Beneficial Owner	Common Shares Beneficially Owned[1]	Percent of Class Beneficially Owned[2]
5% Shareholders		
Kensico Capital Management Corp.[3]	8,014,837	15.8 %
Wellington Management Group LLP[4]	6,333,772	12.5 %
Dimensional Fund Advisors LP[5]	3,839,917	7.6 %
Directors and Executive Officers		
Thomas J. Coleman[6]	8,039,415	15.8 %
John C. Hadjipateras[7]	6,028,438	11.9 %
John C. Lycouris[8]	483,408	*
Theodore B. Young[9]	120,691	*
Christina Tan	89,668	*
Alexander C. Hadjipateras	57,480	*
Ted Kalborg[10]	44,578	*
Øivind Lorentzen	43,725	*
Malcolm McAvity	24,578	*
All directors and executive officers as a group (9 persons)[11]	14,638,870	28.8 %

* The percentage of shares beneficially owned by such director or executive officer does not exceed one percent of the outstanding shares of common stock.

(1) Each share of common stock is entitled to one vote on matters on which common shareholders are eligible to vote. Beneficial ownership described in the table above has been obtained by the Company only from public filings and information provided to the Company by the listed shareholders for inclusion herein. Beneficial ownership is required to be determined by the shareholder in accordance with the rules under the Exchange Act and consists of either or both voting or investment power with respect to securities. Except as otherwise indicated by footnote, and subject to community property laws where applicable, the persons named in the table have reported that they have sole voting and sole investment power with respect to all shares of common stock shown as beneficially owned by them.

(2) Percentages based on a total of 50,827,952 shares of common stock outstanding and entitled to vote at the Annual Meeting as of June 9, 2020.

(3) According to filings made with the Commission on July 14, 2014 and June 6, 2014, Kensico possesses shared voting and dispositive power over 8,014,837 shares. According to filings made with the Commission on July 14, 2014 and June 6, 2014, the principal business address of Kensico is 55 Railroad Avenue, 2nd Floor, Greenwich CT, 06830. Kensico provides investment management services to certain affiliated funds, including Kensico Partners, L.P., Kensico Associates, L.P., Kensico Offshore Fund Master, Ltd. and Kensico Offshore Fund II Master, Ltd. (collectively, the "Investment Funds"). As Kensico's co-presidents, Mr. Coleman and Michael B. Lowenstein may be deemed to be controlling persons of Kensico. By virtue of these relationships, Messrs. Coleman and Lowenstein may be deemed to beneficially own the entire number of Dorian shares held by the Investment Funds; however, each disclaims beneficial ownership of any Dorian shares, and proceeds thereof, except to the extent of his pecuniary interest therein. Kensico may have made additional transactions in our common stock since its most recent filings with the Commission. Accordingly, the information presented may not reflect all of the shares currently beneficially owned by Kensico.

(4) According to a filing made with the Commission on February 12, 2018, Wellington Management Group LLP ("Wellington Management Group") possesses shared voting power over 4,488,439 shares and shared dispositive power over 6,333,772 shares. According to the filing made with the Commission on February 12, 2018, all shares are owned of record by clients of one or more investment advisers directly or indirectly owned by Wellington Management Group. Those clients have the right to receive, or the power to direct the receipt of, dividends

from, or the proceeds from the sale of, such securities. No such client is known to have such right or power with respect to more than 5% of this class of shares. According to the filing made with the Commission on February 12, 2018, the principal business address of Wellington Management Group is c/o Wellington Management Company LLP, 280 Congress Street, Boston, Massachusetts 02210. Wellington Management Group may have made additional transactions in our common stock since its most recent filing with the Commission. Accordingly, the information presented may not reflect all of the shares currently beneficially owned by Wellington Management Group.

(5) According to the filing made with the Commission on February 12, 2020, Dimensional Fund Advisors LP possesses sole voting power over 3,694,210 shares and sole dispositive power over 3,839,917 shares. According to the filing made with the Commission on February 12, 2020, Dimensional Fund Advisors LP furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager or sub-adviser to certain other commingled funds, group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the "Funds"). In certain cases, subsidiaries of Dimensional Fund Advisors LP may act as an adviser or sub-adviser to certain Funds. In its role as investment advisor, sub-adviser and/or manager, Dimensional Fund Advisors LP or its subsidiaries (collectively, "Dimensional") may possess voting and/or investment power over the securities that are owned by the Funds, and may be deemed to be the beneficial owner of the securities held by the Funds. However, all shares are owned by the Funds. The Funds have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, such securities. To the knowledge of Dimensional, the interest of any one such Fund does not exceed 5% of the class of securities. According to the filing made with the Commission on February 8, 2019, the principal business address of Dimensional is Building One, 6300 Bee Cave Road, Austin, Texas 78746. Dimensional may have made additional transactions in our common stock since its most recent filing with the Commission. Accordingly, the information presented may not reflect all of the shares currently beneficially owned by Dimensional.

(6) According to filings made with the Commission, Mr. Coleman beneficially owns 19,773 Dorian common shares. According to filings made with the Commission, Mr. Coleman serves as co-President of Kensico alongside Mr. Lowenstein. As a controlling person of Kensico, Mr. Coleman thus may be deemed to also beneficially own the entire number of the Company's common shares held by the Investment Funds discussed above. Mr. Coleman disclaims beneficial ownership of the reported Dorian shares held by the Investment Funds, and the proceeds thereof, except to the extent of any pecuniary interest therein.

(7) Mr. Hadjipateras possesses sole voting power over 1,964,436 shares, shared voting power over 4,064,002 shares, sole dispositive power over 1,964,436 shares and shared dispositive power over 176,080 shares. Specifically, Mr. Hadjipateras may be deemed to beneficially own (i) 1,964,436 shares over which he has sole voting and dispositive power; (ii) 26,166 shares by virtue of pledges of such shares given under funding and security agreements with each of Theodore B. Young and Alexander J. Ciaputa, pursuant to which Mr. Hadjipateras may be deemed to share the power to vote and dispose of such shares; (iii) 125,000 shares through Mr. Hadjipateras' spouse, 4,250 shares through Mr. Hadjipateras' children, and 20,664 through the LMG Trust (Mr. Hadjipateras and his wife are trustees of the LMG Trust and the beneficiary of the LMG Trust is one of their children), pursuant to which Mr. Hadjipateras may be deemed to share the power to vote and dispose of such shares; and (iv) 3,887,922 shares by virtue of a revocable proxy granted to Mr. Hadjipateras by each of Mark C. Hadjipateras, Angeliki C. Hadjipateras, Aikaterini C. Hadjipateras, Konstantinos Markakis, Olympia Kedrou, Chrysanthi Xyla, Scott M. Sambur, as Trustee of the Kyveli Trust, and George J. Dambassis, pursuant to which Mr. Hadjipateras may be deemed to share the power to vote such shares. Mr. Hadjipateras disclaims beneficial ownership of the reported Dorian shares, and the proceeds thereof, except to the extent of any pecuniary interest therein.

(8) Mr. Lycouris beneficially owns 203,380 common shares. Mr. Lycouris may also be deemed to indirectly beneficially own 280,028 common of our common shares through the Kyveli Trust, of which Mr. Lycouris and other members of his family are beneficiaries. Mr. Lycouris disclaims all beneficial ownership of the common shares beneficially owned by the Kyveli Trust except to the extent of his pecuniary interest therein.

(9) According to filings made with the Commission, Mr. Young has pledged 13,083 shares to John C. Hadjipateras as security under a funding and security agreement.

(10) According to filings made with the Commission, Mr. Kalborg beneficially owns 24,578 Dorian common shares. According to filings made with the SEC, Christmas Common Investments Ltd., of which Kalborg Trust is the sole shareholder, currently holds 20,000 common shares (the "Trust Shares"). Mr. Kalborg and other members of his family are the beneficiaries of the Kalborg Trust and Mr. Kalborg may be deemed to also beneficially own the Trust Shares. Mr. Kalborg disclaims all beneficial ownership of the Trust Shares except to the extent of his pecuniary interest therein.

(11) To avoid double counting: (i) the 280,028 common shares that may be deemed to be indirectly beneficially owned by Mr. Lycouris through the Kyveli Trust and Mr. Hadjipateras by virtue of a revocable proxy (see Notes 8 and 9 above) are included only once in the total and (ii) the 13,083 common shares that may be deemed to be beneficially owned by Theodore B. Young and John C. Hadjipateras (see Notes 9 and 11 above) are included only once in the total.

Equity Compensation Plan Information

The following table shows information relating to the number of shares authorized for issuance under our equity compensation plans as of March 31, 2020.

March 31, 2020	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans			
Approved by shareholders	—	—	887,281 [(1)]
Not approved by shareholders	—	—	–
Total	—	—	887,281

(1) Represents available shares for future issuance under the 2014 Equity Incentive Plan as of March 31, 2020. See "—2014 Equity Incentive Plan" above.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

We describe below transactions and series of similar transactions, since the beginning of our last fiscal year, to which we were and are a party, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or holders of more than 5% of our common stock, or an affiliate or immediate family member thereof, had or will have a direct or indirect material interest.

Except as noted otherwise, the Audit Committee or the Board of Directors approved or ratified each arrangement described below (other than arrangements that were entered into prior to the adoption of the related party transaction policy by the Board of Directors).

Business Relationships and Related Person Transactions Policy

We have policies and procedures in place regarding referral of related person transactions to our Audit Committee for consideration and approval. Compensation matters involving any related persons are reviewed and approved by our Compensation Committee. Our Chief Financial Officer, in consultation with our outside counsel, is primarily responsible for the development and implementation of processes and controls to obtain information from the directors and executive officers with respect to related person transactions and for determining, based on the relevant facts and circumstances, whether a related person has a direct or indirect material interest in the transaction. Under our policy, transactions that (i) involve directors, director nominees, executive officers, significant shareholders or other "related persons" in which the Company is or will be a participant and (ii) are of the type that must be disclosed under the Commission's rules must be referred by the Chief Financial Officer, after consultation with our outside counsel, to our Audit Committee for the purpose of determining whether such transactions are in the best interests of the Company. Under our policy, it is the responsibility of the individual directors, director nominees, executive officers and holders of five percent or more of the Company's common stock to promptly report to our Chief Financial Officer all proposed or existing transactions in which the Company and they, or any related person of theirs, are parties or participants. The Chief Financial Officer (or the Chief Executive Officer, in the event the transaction in question involves the Chief Financial Officer or a related person of the Chief Financial Officer) is then required to furnish to the chairperson of the Audit Committee reports relating to any transaction that, in the Chief Financial Officer's judgment with advice of outside counsel, may require reporting pursuant to the Commission's rules or may otherwise be the type of transaction that should be brought to the attention of the Audit

Committee. The Audit Committee considers material facts and circumstances concerning the transaction in question, consults with counsel and other advisors as it deems advisable and makes a determination or recommendation to the Board of Directors and appropriate officers of the Company with respect to the transaction in question. In its review, the Audit Committee considers the nature of the related person's interest in the transaction, the material terms of the transaction, the relative importance of the transaction to the related person, the relative importance of the transaction to the Company and any other matters deemed important or relevant. Upon receipt of the Audit Committee's recommendation, the Board of Directors or officers, excluding in all such instances the related party, take such action as deemed appropriate and necessary in light of their respective responsibilities under applicable laws and regulations.

Related Party Transactions

Registration Rights Agreement

We entered into a registration rights agreement dated June 3, 2014 (the "Registration Rights Agreement") with Kensico granting Kensico the right, subject to certain terms and conditions, to require us, on up to three separate occasions beginning 180 days following the closing of our initial public offering, to register under the Securities Act of 1933, as amended, our common shares held by Kensico for offer and sale to the public, including by way of an underwritten public offering. In addition, the registration rights agreement grants Kensico the right to require us to make available shelf registration statements permitting sales of shares into the market from time to time over an extended period, and to exercise certain piggyback registration rights permitting participation in certain registrations of common shares by us. All expenses relating to our registration have been and will be borne by us. On July 10, 2015, the Commission declared effective our registration statement on Form S-3 that permits Kensico to offer its shares for resale from time to time, pursuant to the Registration Rights Agreement.

Management Agreements

As of July 1, 2014, vessel management services and the associated agreements for our fleet were transferred from DHSA and are now provided through our wholly owned subsidiaries Dorian LPG (USA) LLC, Dorian LPG (UK) Ltd. and Dorian LPG Management Corp. Prior to the management transfer, DHSA had agreements with Eagle Ocean, a company 100% owned by Mr. John C. Hadjipateras, the Chairman of the Board, our President and our Chief Executive Officer, to provide certain of the vessel management services for our fleet.

In connection with the agreements for the management transfer, Eagle Ocean transferred a certain number of employees and selected assets to our wholly-owned subsidiaries. Eagle Ocean incurs miscellaneous costs, for which we reimbursed Eagle Ocean less than $0.1 million for the fiscal year ended March 31, 2020.

Dorian LPG (USA) LLC and its subsidiaries entered into an agreement with DHSA, retroactive to July 2014 and superseding an agreement between Dorian LPG (UK) Ltd. and DHSA, for the provision by Dorian LPG (USA) LLC and its subsidiaries of certain chartering and marine operation services to DHSA, for which income was earned and included in other income totaling $0.1 million for the year ended March 31, 2020.

As of March 31, 2020, $1.3 million was due from DHSA.

For further information regarding our transactions with related parties, please see Note 3 to our audited consolidated financial statements included herein.

Arrangements Involving Family Members

In respect of the year ended March 31, 2020, we paid $396,500 in salary and cash bonus to Mr. Alexander C. Hadjipateras, a son of Mr. John C. Hadjipateras, the Chairman of the Board, our President and our Chief Executive Officer, for his service as Executive Vice President of Business Development of Dorian LPG (USA) LLC. In the year ended March 31, 2020, Mr. Alexander C. Hadjipateras was also eligible to participate in all benefit programs generally available to employees, including supplemental health care benefits for coverage outside of the United States, and his compensation is commensurate with that of his peers.

In respect of the year ended March 31, 2020, we paid $175,322 in salary and cash bonus to Peter Hadjipateras, a son of Mr. John C. Hadjipateras, the Chairman of the Board, our President and our Chief Executive Officer, for his service as Corporate Business Development Manager. In the year ended March 31, 2020, Mr. Peter Hadjipateras was also eligible to participate in all benefit programs generally available to employees and his compensation is commensurate with that of his peers.

Director Independence

The Board of Directors has determined that, as of the date hereof, each of the following members of our Board of Directors is an "independent director" as defined under the applicable NYSE standards, Commission rules and the Company's Corporate Governance Guidelines: Messrs. Thomas J. Coleman, Ted Kalborg, Øivind Lorentzen and Malcolm McAvity, and Ms. Christina Tan. Therefore, our Board of Directors has satisfied its objective as set forth in the Company's Corporate Governance Guidelines as well as NYSE listing standards, requiring that at least a majority of the Board consist of independent directors. As required under the NYSE listing standards, in making its determinations, our Board of Directors has considered whether any director has a direct or indirect material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. In addition, our Board of Directors considered a series of certain specific transactions, relationships and arrangements expressly enumerated in the NYSE independence definition. Specifically, a member of our Board of Directors may be considered independent if such member:

- has not been employed by the Company within the last three years (other than as interim Chairman of the Board of Directors or interim Chief Executive Officer);

- does not have an immediate family member who is, or has been, employed by the Company as an executive officer within the last three years;

- has not received, and does not have an immediate family member who has received, more than $120,000 in direct compensation from the Company during any twelve-month period within the last three years, other than for services as a member of the Board of Directors or compensation for prior service (including pension or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service); provided that, compensation received by a director for former service as an interim Chairman or Chief Executive Officer or other executive officer need not be considered in determining independence under this test; provided further that, compensation received by an immediate family member for service as an employee of the Company (other than an executive officer) need not be considered in determining independence under this test;

- (A) is not a current partner or employee of a firm that is the Company's internal or external auditor; (B) does not have an immediate family member who is a current partner of a firm that is the Company's internal or external auditor; (C) does not have an immediate family member who is a current employee of a firm that is the Company's internal or external auditor and personally works on the Company's audit; and (D) is not, and has not been within the last three years, and does not have an immediate family member who is, or has been within the last three years, a partner or employee of a firm that is the Company's internal or external auditor and personally worked on Company's audit within such time;

- is not, and has not been within the last three years, and does not have an immediate family member who is, or has been within the last three years, employed as an executive officer of a public company where any of the Company's present executive officers at the same time serves or served as a member of such public company's compensation committee; and

- is not, and has not been within the last three years, an employee of a significant customer or supplier of the Company, including any company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues, and does not have an immediate family member who is, or has been within the last three years, an executive officer of such a significant customer or supplier;

provided that contributions to not- for-profit organizations shall not be considered payments for purposes of this test.

After careful review of the categorical tests enumerated under the NYSE independence definition, the individual circumstances of each director with regard to each director's business and personal activities and relationships as they may relate to us and our management, the Board has concluded that each of the aforementioned directors has no relationship with the Company that would interfere with such director's exercise of independent judgment in carrying out his responsibilities as a director of the Company.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The following table presents fees for professional services rendered by Deloitte Certified Public Accountants S.A. ("Deloitte"), our independent registered public accounting firm, for the years ended March 31, 2020 and 2019. Deloitte did not bill us for other services during those periods.

	2020	2019
Audit fees[1]	$ 464,542	$ 420,376
All other fees[2]	-	3,828
Total	$ 464,542	$ 424,204

(1) Audit fees consist of aggregate fees for professional services, including out-of-pocket expenses, provided in connection with services rendered for the integrated or financial statement audits of our consolidated financial statements, reviews of interim financial statements included in filings with the Commission, services performed in connection with our registration statement on Form S-3 filed with the Commission in 2019, and other audit services required for SEC or other regulatory filings and related comfort letters, consents and assistance with and review of documents filed with the Commission.

(2) All other fees consist of a subscription for accounting research software.

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee charter sets forth our policy regarding retention of the independent auditors, giving the Audit Committee responsibility for the appointment, replacement, compensation, evaluation and oversight of the work of the independent auditors. As part of this responsibility, our Audit Committee pre-approves the audit and non-audit services performed by our independent auditors in order to assure that they do not impair the auditor's independence from the Company. The Audit Committee has adopted a policy which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the independent auditors may be pre-approved.

There were no non-audit services provided by our independent registered public accounting firm during the fiscal year ended March 31, 2020.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

1. Financial Statements

2. Financial Statement Schedules

All schedules have been omitted because they are not applicable, not required or the information is included elsewhere in the Financial Statements or Notes thereto.

3. Exhibits

See accompanying Exhibit Index included after the signature page of this Report for a list of exhibits filed or furnished with or incorporated by reference in this annual report.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Articles of Incorporation, incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form F-1 (Registration Number 333-194434), filed with the Commission on March 7, 2014.
3.2	Bylaws, incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form F-1 (Registration Number 333- 194434), filed with the Commission on March 7, 2014.
3.3	Amendment to Articles of Incorporation, incorporated by reference to Exhibit 3.3 to the Company's Registration Statement on Form F-1/A (Registration Number 333-194434), filed with the Commission on April 28, 2014.
4.1	Form of Common Share Certificate, incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form F-1 (Registration Number 333-194434), filed with the Commission on March 7, 2014.
10.1*	Equity Incentive Plan, incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form F-1/A (Registration Number 333-194434), filed with the Commission on April 28, 2014.
10.2	Registration Rights Agreement by and between Dorian LPG Ltd. and Kensico Capital Management Corporation, incorporated by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-K filed with the Commission on May 31, 2016.
10.3	Form of Vessel Management Agreement with Dorian LPG Management Corp., incorporated by reference to Exhibit 4.21 to the Company's Annual Report on Form 20-F filed with the Commission on July 30, 2014.
10.4	Form of General Agency Agreement with Dorian LPG Management Corp., incorporated by reference to Exhibit 4.22 to the Company's Annual Report on Form 20-F filed with the Commission on July 30, 2014.
10.5	Administrative, Advisory and Support Services Agreement between Dorian LPG Ltd. and Dorian LPG (USA) LLC, incorporated by reference to Exhibit 4.24 to the Company's Annual Report on Form 20-F filed with the Commission on July 30, 2014.
10.6	$446 million Amended and Restated Facility Agreement, dated April 29, 2020, between by and among Dorian LPG Finance LLC, as borrower, the Company, as facility guarantor, certain wholly-owned subsidiaries of the Company as upstream guarantors, ABN Amro Capital USA LLC, Citibank N.A., London Branch, ING Bank N.V., London Branch, Crédit Agricole Corporate and Investment Bank and Skandinaviska Enskilda Banken AB (publ), as bookrunners, and the lenders party to the agreement.
10.7*	2014 Executive Severance and Change in Control Severance Plan, incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K filed with the Commission on May 31, 2016.
10.8	Form of Restricted Stock Award Agreement, incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the Commission on June 22, 2016.
21.1	List of Subsidiaries.
23.1	Consent of Independent Registered Public Accounting Firm.
23.2	Consent of Seward & Kissel LLP.

31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1†	Certifications of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2†	Certifications of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Document.
101.SCH	XBRL Taxonomy Extension Schema.
101.CAL	XBRL Taxonomy Extension Schema Calculation Linkbase.
101.DEF	XBRL Taxonomy Extension Schema Definition Linkbase.
101.LAB	XBRL Taxonomy Extension Schema Label Linkbase.
101.PRE	XBRL Taxonomy Extension Schema Presentation Linkbase.

† This certification is deemed not filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

* Indicates management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: June 11, 2020

Dorian LPG Ltd.
(Registrant)

/s/ John C. Hadjipateras
John C. Hadjipateras
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on June 11, 2020 on behalf of the registrant and in the capacities indicated.

Signature	Capacity
/s/ John C. Hadjipateras John C. Hadjipateras	President, Chief Executive Officer and Chairman of the Board (Principal Executive Officer)
/s/ Theodore B. Young Theodore B. Young	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ John C. Lycouris John C. Lycouris	Director
/s/ Thomas J. Coleman Thomas J. Coleman	Director
/s/ Ted Kalborg Ted Kalborg	Director
/s/ Øivind Lorentzen Øivind Lorentzen	Director
/s/ Malcolm McAvity Malcolm McAvity	Director
/s/ Christina Tan Christina Tan	Director

INDEX TO THE FINANCIAL STATEMENTS

DORIAN LPG LTD.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Dorian LPG Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Dorian LPG Ltd. and subsidiaries (the "Company") as of March 31, 2020 and 2019, the related consolidated statements of operations, shareholders' equity, and cash flows for each of the three years in the period ended March 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March 31, 2020, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated June 11, 2020, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the 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 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 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 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte Certified Public Accountants S.A.
Athens, Greece
June 11, 2020

We have served as the Company's auditor since 2013.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Dorian LPG Ltd.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Dorian LPG Ltd. and subsidiaries (the "Company") as of March 31, 2020, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2020, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended March 31, 2020, of the Company and our report dated June 11, 2020, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying "Management's Report on Internal Control Over Financial Reporting". Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the 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 audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte Certified Public Accountants S.A.
Athens, Greece
June 11, 2020

We have served as the Company's auditor since 2013.

Dorian LPG Ltd.
Consolidated Balance Sheets
(Expressed in United States Dollars, except for number of shares)

	As of March 31, 2020	As of March 31, 2019
Assets		
Current assets		
Cash and cash equivalents	$ 48,389,688	$ 30,838,684
Short-term investments	14,923,140	599,949
Restricted cash—current	3,370,178	—
Trade receivables, net and accrued revenues	820,846	1,384,118
Due from related parties	66,847,701	44,455,643
Inventories	1,996,203	2,111,637
Prepaid expenses and other current assets	3,266,999	3,199,038
Total current assets	**139,614,755**	**82,589,069**
Fixed assets		
Vessels, net	1,437,658,833	1,478,520,314
Other fixed assets, net	185,613	160,283
Total fixed assets	**1,437,844,446**	**1,478,680,597**
Other non-current assets		
Deferred charges, net	7,336,726	2,000,794
Derivative instruments	—	6,448,498
Due from related parties—non-current	23,100,000	19,800,000
Restricted cash—non-current	35,629,261	35,633,962
Operating lease right-of-use assets	26,861,551	—
Other non-current assets	1,573,104	217,097
Total assets	**$ 1,671,959,843**	**$ 1,625,370,017**
Liabilities and shareholders' equity		
Current liabilities		
Trade accounts payable	$ 13,552,796	$ 7,212,580
Accrued expenses	4,080,952	3,436,116
Due to related parties	436,850	489,644
Deferred income	2,068,205	4,258,683
Derivative instruments	2,605,442	—
Current portion of long-term operating lease liabilities	9,212,589	—
Current portion of long-term debt	53,056,125	63,968,414
Total current liabilities	**85,012,959**	**79,365,437**
Long-term liabilities		
Long-term debt—net of current portion and deferred financing fees	581,919,094	632,122,372
Long-term operating lease liabilities	17,651,939	—
Derivative instruments	9,152,829	—
Other long-term liabilities	1,170,824	1,199,650
Total long-term liabilities	**609,894,686**	**633,322,022**
Total liabilities	**694,907,645**	**712,687,459**
Commitments and contingencies		
Shareholders' equity		
Preferred stock, $0.01 par value, 50,000,000 shares authorized, none issued nor outstanding	—	—
Common stock, $0.01 par value, 450,000,000 shares authorized, 59,083,290 and 58,882,515 shares issued, 50,827,952 and 55,167,708 shares outstanding (net of treasury stock), as of March 31, 2020 and March 31, 2019, respectively	590,833	588,826
Additional paid-in-capital	866,809,371	863,583,692
Treasury stock, at cost; 8,255,338 and 3,714,807 shares as of March 31, 2020 and March 31, 2019, respectively	(87,183,865)	(36,484,561)
Retained earnings	196,835,859	84,994,601
Total shareholders' equity	**977,052,198**	**912,682,558**
Total liabilities and shareholders' equity	**$ 1,671,959,843**	**$ 1,625,370,017**

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

Dorian LPG Ltd.
Consolidated Statements of Operations
(Expressed in United States Dollars, except for number of shares)

	Year ended		
	March 31, 2020	**March 31, 2019**	**March 31, 2018**
Revenues			
Net pool revenues—related party	$ 298,079,123	$ 120,015,771	$ 106,958,576
Time charter revenues	34,111,230	37,726,214	50,176,166
Voyage charter revenues	—	—	2,068,491
Other revenues, net	1,239,645	290,500	131,527
Total revenues	**333,429,998**	**158,032,485**	**159,334,760**
Expenses			
Voyage expenses	3,242,923	1,697,883	2,213,773
Charter hire expenses	9,861,898	237,525	—
Vessel operating expenses	71,478,369	66,880,568	64,312,644
Depreciation and amortization	66,262,530	65,201,151	65,329,951
General and administrative expenses	23,355,768	24,434,246	26,186,332
Professional and legal fees related to the BW Proposal	—	10,022,747	—
Total expenses	**174,201,488**	**168,474,120**	**158,042,700**
Other income—related parties	1,840,321	2,479,599	2,549,325
Operating income/(loss)	**161,068,831**	**(7,962,036)**	**3,841,385**
Other income/(expenses)			
Interest and finance costs	(36,105,541)	(40,649,231)	(35,658,045)
Interest income	1,458,725	1,755,259	440,059
Unrealized gain/(loss) on derivatives	(18,206,769)	(7,816,401)	8,421,531
Realized gain/(loss) on derivatives	2,800,374	3,788,123	(1,328,886)
Gain on early extinguishment of debt	—	—	4,117,364
Other gain/(loss), net	825,638	(61,619)	(234,094)
Total other income/(expenses), net	**(49,227,573)**	**(42,983,869)**	**(24,242,071)**
Net income/(loss)	**$ 111,841,258**	**$ (50,945,905)**	$ **(20,400,686)**
Weighted average shares outstanding:			
Basic	53,881,483	54,513,118	54,039,886
Diluted	54,115,338	54,513,118	54,039,886
Earnings/(loss) per common share—basic	**$ 2.08**	**$ (0.93)**	$ **(0.38)**
Earnings/(loss) per common share—diluted	**$ 2.07**	**$ (0.93)**	$ **(0.38)**

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

Dorian LPG Ltd.
Consolidated Statements of Shareholders' Equity
(Expressed in United States Dollars, except for number of shares)

	Number of common shares	Common stock	Treasury stock	Additional paid-in capital	Retained Earnings	Total
Balance, April 1, 2017	**58,342,201**	**$ 583,422**	**$ (33,897,269)**	**$ 852,974,373**	**$ 156,341,192**	**$ 976,001,718**
Net loss for the period	—	—	—	—	(20,400,686)	(20,400,686)
Restricted share award issuances	297,960	2,980	—	(2,980)	—	—
Stock-based compensation	—	—	—	5,138,489	—	5,138,489
Purchase of treasury stock	—	—	(1,326,159)	—	—	(1,326,159)
Balance, March 31, 2018	**58,640,161**	**$ 586,402**	**$ (35,223,428)**	**$ 858,109,882**	**$ 135,940,506**	**$ 959,413,362**
Net loss for the period	—	—	—	—	(50,945,905)	(50,945,905)
Restricted share award issuances	242,354	2,424	—	(2,424)	—	—
Stock-based compensation	—	—	—	5,476,234	—	5,476,234
Purchase of treasury stock	—	—	(1,261,133)	—	—	(1,261,133)
Balance, March 31, 2019	**58,882,515**	**$ 588,826**	**$ (36,484,561)**	**$ 863,583,692**	**$ 84,994,601**	**$ 912,682,558**
Net income for the period	—	—	—	—	111,841,258	111,841,258
Restricted share award issuances	200,775	2,007	—	(2,007)	—	—
Stock-based compensation	—	—	—	3,227,686	—	3,227,686
Purchase of treasury stock	—	—	(50,699,304)	—	—	(50,699,304)
Balance, March 31, 2020	**59,083,290**	**$ 590,833**	**$ (87,183,865)**	**$ 866,809,371**	**$ 196,835,859**	**$ 977,052,198**

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

Dorian LPG Ltd.
Consolidated Statements of Cash Flows
(Expressed in United States Dollars)

	Year ended		
	March 31, 2020	**March 31, 2019**	**March 31, 2018**
Cash flows from operating activities:			
Net income/(loss)	$ 111,841,258	$ (50,945,905)	$ (20,400,686)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:			
Depreciation and amortization	66,262,530	65,201,151	65,329,951
Amortization of operating lease right-of-use asset	1,885,522	—	—
Amortization of financing costs	2,893,392	3,136,051	7,506,509
Unrealized (gain)/loss on derivatives	18,206,769	7,816,401	(8,421,531)
Stock-based compensation expense	3,227,686	5,476,234	5,138,489
Gain on early extinguishment of debt	—	—	(4,117,364)
Unrealized foreign currency (gain)/loss, net	311,539	303,835	(63,761)
Other non-cash items, net	(1,200,001)	(48,182)	144,545
Changes in operating assets and liabilities			
Trade receivables, net and accrued revenue	563,272	(1,047,956)	(325,132)
Prepaid expenses and other current assets	(222,510)	(537,549)	(579,981)
Due from related parties	(25,692,058)	(17,574,923)	15,576,280
Inventories	115,434	(98,730)	567,835
Other non-current assets	(1,356,007)	(131,457)	(10,171)
Operating lease liabilities—current and long-term	(1,888,347)	—	—
Trade accounts payable	1,470,669	793,925	(561,808)
Accrued expenses and other liabilities	(2,078,325)	(2,999,444)	(2,406,945)
Due to related parties	(52,794)	144,129	334,353
Payments for drydocking costs	(5,251,622)	(604,147)	(461,480)
Net cash provided by operating activities	**169,036,407**	**8,883,433**	**57,249,103**
Cash flows from investing activities:			
Vessel-related capital expenditures	(19,883,090)	(3,972,815)	(297,534)
Payments for short-term investments	(14,888,638)	(499,690)	—
Proceeds from sale of investment securities	1,767,906	—	—
Payments to acquire other fixed assets	(141,012)	(47,799)	(139,503)
Net cash used in investing activities	**(33,144,834)**	**(4,520,304)**	**(437,037)**
Cash flows from financing activities:			
Proceeds from long-term debt borrowings	—	65,137,500	261,000,000
Repayment of long-term debt borrowings	(63,968,414)	(130,205,069)	(251,994,382)
Purchase of treasury stock	(50,642,795)	(1,310,064)	(1,220,535)
Financing costs paid	(40,547)	(628,144)	(3,113,425)
Net cash provided by/(used in) financing activities	**(114,651,756)**	**(67,005,777)**	**4,671,658**
Effects of exchange rates on cash and cash equivalents	**(323,336)**	**(253,086)**	**(8,042)**
Net increase/(decrease) in cash, cash equivalents, and restricted cash	**20,916,481**	**(62,895,734)**	**61,475,682**
Cash, cash equivalents, and restricted cash at the beginning of the period	**66,472,646**	**129,368,380**	**67,892,698**
Cash, cash equivalents, and restricted cash at the end of the period	**$ 87,389,127**	**$ 66,472,646**	**$ 129,368,380**
Supplemental disclosure of cash flow information			
Cash paid during the period for interest	**$ 32,461,153**	**$ 36,906,567**	**$ 27,958,102**
Cash paid for amounts included in the measurement of operating lease liabilities	**2,810,468**	**—**	**—**
Vessel-related capital expenditures included in liabilities	**4,408,333**	**33,015**	**60,854**
Financing costs included in liabilities	**$ 595,138**	**$ 595,138**	**$ 142,434**
Reconciliation of cash and cash equivalents and restricted cash reported within the consolidated balance sheets to the total amount of such items reported in the statements of cash flows:			
Cash and cash equivalents	**$** 48,389,688	**$** 30,838,684	**$** 103,505,676
Restricted cash—current	3,370,178	—	—
Restricted cash—non-current	35,629,261	35,633,962	25,862,704
Cash and cash equivalents and restricted cash at end of period shown in the statement of cash flows	**$ 87,389,127**	**$ 66,472,646**	**$ 129,368,380**

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

Dorian LPG Ltd.
Notes to Consolidated Financial Statements
(Expressed in United States Dollars)

1. Basis of Presentation and General Information

Dorian LPG Ltd. ("Dorian") was incorporated on July 1, 2013 under the laws of the Republic of the Marshall Islands, is headquartered in the United States and is engaged in the transportation of liquefied petroleum gas ("LPG") worldwide through the ownership and operation of LPG tankers. Dorian LPG Ltd. and its subsidiaries (together "we," "us," "our," or the "Company") are focused on owning and operating very large gas carriers ("VLGCs"), each with a cargo carrying capacity of greater than 80,000 cbm. As of March 31, 2020, our fleet consists of twenty-four VLGCs, including nineteen fuel-efficient 84,000 cbm ECO-design VLGCs ("ECO VLGCs"), three 82,000 cbm VLGCs, and two time chartered-in VLGCs. Nine of our technically-managed ECO VLGCs are fitted with exhaust gas cleaning systems (commonly referred to as "scrubbers") to reduce sulfur emissions. The installation of scrubbers on six of these VLGCs was completed during the year ended March 31, 2020 and the installation of a scrubber on an additional VLGC was in progress as of March 31, 2020 and was completed in April 2020. An additional three of our technically-managed VLGCs had contractual commitments to be equipped with scrubbers as of March 31, 2020, for which one is currently in progress of being scrubber-equipped.

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the accounts of Dorian LPG Ltd. and its subsidiaries.

On April 1, 2015, Dorian and Phoenix Tankers Pte. Ltd. ("Phoenix") began operations of Helios LPG Pool LLC (the "Helios Pool"), which entered into pool participation agreements for the purpose of establishing and operating, as charterer, under variable rate time charters to be entered into with owners or disponent owners of VLGCs, a commercial pool of VLGCs whereby revenues and expenses are shared. See Note 3 below for further description of the Helios Pool relationship.

Our subsidiaries, which are all wholly-owned and all are incorporated in Republic of the Marshall Islands (unless otherwise indicated below), as of March 31, 2020 are listed below.

Vessel Owning Subsidiaries

Subsidiary	Type of vessel	Vessel's name	Built	CBM[1]
CMNL LPG Transport LLC	VLGC	*Captain Markos NL*[2]	2006	82,000
CJNP LPG Transport LLC	VLGC	*Captain John NP*[2]	2007	82,000
CNML LPG Transport LLC	VLGC	*Captain Nicholas ML*[2]	2008	82,000
Comet LPG Transport LLC	VLGC	*Comet*	2014	84,000
Corsair LPG Transport LLC	VLGC	*Corsair*[2]	2014	84,000
Corvette LPG Transport LLC	VLGC	*Corvette*[2]	2015	84,000
Dorian Shanghai LPG Transport LLC	VLGC	*Cougar*	2015	84,000
Concorde LPG Transport LLC	VLGC	*Concorde*[2]	2015	84,000
Dorian Houston LPG Transport LLC	VLGC	*Cobra*	2015	84,000
Dorian Sao Paulo LPG Transport LLC	VLGC	*Continental*	2015	84,000
Dorian Ulsan LPG Transport LLC	VLGC	*Constitution*	2015	84,000
Dorian Amsterdam LPG Transport LLC	VLGC	*Commodore*	2015	84,000
Dorian Dubai LPG Transport LLC	VLGC	*Cresques*	2015	84,000
Constellation LPG Transport LLC	VLGC	*Constellation*	2015	84,000
Dorian Monaco LPG Transport LLC	VLGC	*Cheyenne*	2015	84,000
Dorian Barcelona LPG Transport LLC	VLGC	*Clermont*	2015	84,000
Dorian Geneva LPG Transport LLC	VLGC	*Cratis*	2015	84,000
Dorian Cape Town LPG Transport LLC	VLGC	*Chaparral*	2015	84,000
Dorian Tokyo LPG Transport LLC	VLGC	*Copernicus*	2015	84,000
Commander LPG Transport LLC	VLGC	*Commander*	2015	84,000
Dorian Explorer LPG Transport LLC	VLGC	*Challenger*	2015	84,000
Dorian Exporter LPG Transport LLC	VLGC	*Caravelle*	2016	84,000

Management Subsidiaries

Subsidiary
Dorian LPG Management Corp.
Dorian LPG (USA) LLC (incorporated in USA)
Dorian LPG (UK) Ltd. (incorporated in UK)
Dorian LPG Finance LLC
Occident River Trading Limited (incorporated in UK)
Dorian LPG (DK) ApS (incorporated in Denmark)
Dorian LPG Chartering LLC
Dorian LPG FFAS LLC

(1) CBM: Cubic meters, a standard measure for LPG tanker capacity

(2) Operated pursuant to a bareboat charter agreement. Refer to Notes 9 below for further information

Customers

For the year ended March 31, 2020, the Helios Pool accounted for 89% of our total revenues. No other individual charterer accounted for more than 10%. For the year ended March 31, 2019, the Helios Pool and one other individual charterer represented 76% and 14% of our total revenues, respectively. For the year ended March 31, 2018, the Helios Pool and two other individual charterers accounted for 67%, 13% and 11% of our total revenues, respectively.

2. Significant Accounting Policies

(a) ***Principles of consolidation:*** The consolidated financial statements incorporate the financial statements of the Company and its wholly-owned subsidiaries. Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statements of operations from the effective date of acquisition and up to the effective date of disposal, as appropriate. All intercompany balances and transactions have been eliminated.

(b) ***Use of estimates:*** The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(c) ***Other comprehensive income/(loss):*** We follow the accounting guidance relating to comprehensive income, which requires separate presentation of certain transactions that are recorded directly as components of shareholders' equity. We have no other comprehensive income/(loss) items and, accordingly, comprehensive income/(loss) equals net income/(loss) for the periods presented and thus we have not presented this in the consolidated statement of operations or in a separate statement.

(d) ***Foreign currency translation:*** Our functional currency is the U.S. Dollar. Foreign currency transactions are measured and recorded in the functional currency using the exchange rate in effect at the date of the transaction. As of balance sheet date, monetary assets and liabilities that are denominated in a currency other than the functional currency are adjusted to reflect the exchange rate at the balance sheet date and any gains or losses are included in the statement of operations. For the periods presented, we had no foreign currency derivative instruments.

(e) ***Cash and cash equivalents:*** We consider highly liquid investments such as time deposits and certificates of deposit with an original maturity of three months or less to be cash equivalents.

(f) ***Short-term investments:*** We consider short-term, highly-liquid time deposits placed with financial institutions, which are readily convertible into known amounts of cash with original maturities of more than three months, but less than 12 months at the time of purchase to be short-term investments.

(g) ***Trade receivables, net and accrued revenues:*** Trade receivables, net and accrued revenues, reflect receivables from vessel charters, net of an allowance for doubtful accounts. At each balance sheet date, all potentially

uncollectible accounts are assessed individually for purposes of determining the appropriate provision for doubtful accounts. Provision for doubtful accounts for the periods presented was zero.

(h) ***Due from related parties:*** Due from related parties reflect receivables from the Helios Pool and other related parties. Distributions of earnings due from the Helios Pool are classified as current and working capital contributed to the Helios Pool is classified as non-current.

(i) ***Inventories:*** Inventories consist of bunkers on board the vessels when vessels are unemployed or are operating under voyage charters and lubricants and stores on board the vessels. Inventories are stated at the lower of cost or net realizable value. Cost is determined by the first in, first out method. Net realizable value is the estimated selling price, less reasonably predictable costs of disposal and transportation.

(j) ***Vessels, net:*** Vessels, net are stated at cost net of accumulated depreciation and impairment charges. The costs of the vessels acquired as part of a business acquisition are recorded at their fair value on the date of acquisition. The cost of vessels purchased consists of the contract price, less discounts, plus any direct expenses incurred upon acquisition, including improvements, commission paid, delivery expenses and other expenditures to prepare the vessel for her initial voyage. The initial purchase of LPG coolant for the refrigeration of cargo is also capitalized. Allocated interest costs incurred during construction are capitalized. Subsequent expenditures for conversions and major improvements, including scrubbers, are also capitalized when they appreciably extend the life, increase the earning capacity or improve the efficiency or safety of the vessels. Repairs and maintenance are expensed as incurred.

(k) ***Impairment of long-lived assets:*** We review our vessels "held and used" for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. When the estimate of future undiscounted cash flows, excluding interest charges, expected to be generated by the use of the asset is less than its carrying amount, the asset is evaluated for an impairment loss. Measurement of the impairment loss is based on the fair value of the asset.

(l) ***Vessel depreciation:*** Depreciation is computed using the straight-line method over the estimated useful life of the vessels, after considering the estimated salvage value. Each vessel's salvage value is equal to the product of its lightweight tonnage and estimated scrap rate. Management estimates the useful life of its vessels to be 25 years from the date of initial delivery from the shipyard. Secondhand vessels are depreciated from the date of their acquisition through their remaining estimated useful life.

(m) ***Drydocking and special survey costs:*** Drydocking and special survey costs are accounted under the deferral method whereby the actual costs incurred are deferred and are amortized on a straight-line basis over the period through the date the next survey is scheduled to become due. The classification societies provide guidelines applicable to LPG vessels relating to extended intervals for drydocking. Generally, we are required to drydock each of our vessels every five years until they reach 15 years of age unless an extension of the drydocking to seven and one-half years is requested and granted by the classification society and the vessel is not older than 20 years of age. Costs deferred are limited to actual costs incurred at the yard and parts used in the drydocking or special survey. Costs deferred include expenditures incurred relating to shipyard costs, hull preparation and painting, inspection of hull structure and mechanical components, steelworks, machinery works, and electrical works. If a survey is performed prior to the scheduled date, the remaining unamortized balances are immediately written off. Unamortized balances of vessels that are sold are written-off and included in the calculation of the resulting gain or loss in the period of the vessel's sale. The amortization charge is presented within Depreciation and amortization in the consolidated statement of operations.

(n) ***Financing costs:*** Financing costs incurred for obtaining new loans and credit facilities are deferred and amortized to interest expense over the respective term of the loan or credit facility using the effective interest rate method. Any unamortized balance of costs relating to loans repaid or refinanced is expensed in the period the repayment or refinancing is made, subject to the accounting guidance regarding Debt—Modifications and Extinguishments. Any unamortized balance of costs related to credit facilities repaid is expensed in the period. Any unamortized balance of costs relating to credit facilities refinanced are deferred and amortized over the term

of the respective credit facility in the period the refinancing occurs, subject to the provisions of the accounting guidance relating to Debt—Modifications and Extinguishments. The unamortized financing costs are reflected as a reduction of Long-term debt—net of current portion and deferred financing fees in the accompanying consolidated balance sheet.

(o) ***Restricted cash:*** Restricted cash represents minimum liquidity to be maintained with certain banks under our borrowing arrangements and pledged cash deposits. The restricted cash is classified as non-current in the event that its obligation is not expected to be terminated within the next twelve months as they are long-term in nature.

(p) ***Leases:*** We adopted the new lease guidance as described in Note 2 effective April 1, 2019 and applied the modified retrospective approach. Refer to Note 10 for a description of our operating lease expenses for the years ended March 31, 2020, 2019, and 2018 and to Note 18 for a description of commitments related to our leases as of March 31, 2020. The following is a description of our arrangements that were impacted by this new guidance.

Time charter-out contracts

Our time charter revenues are generated from our vessels being hired by a third-party charterer for a specified period in exchange for consideration, which is based on a monthly hire rate. The charterer has the full discretion over the ports subject to compliance with the applicable charter party agreement and relevant laws. In a time charter contract, we are responsible for all the costs incurred for running the vessel such as crew costs, vessel insurance, repairs and maintenance, and lubricants. The charterer bears the voyage related costs such as bunker expenses, port charges and canal tolls during the hire period. The performance obligations in a time charter contract are satisfied on a straight-line basis over the term of the contract beginning when the vessel is delivered to the charterer until it is redelivered back to us. The charterer generally pays the charter hire monthly in advance. We determined that our time charter contracts are considered operating leases and therefore fall under the scope of the guidance because (i) the vessel is an identifiable asset, (ii) we do not have substantive substitution rights, and (iii) the charterer has the right to control the use of the vessel during the term of the contract and derives the economic benefits from such use. Under the guidance, we elected the practical expedient available to lessors to not separate the lease and non-lease components included in the time charter revenue because (i) the pattern of revenue recognition for the lease and non-lease components is the same as it is earned by the passage of time and (ii) the lease component, if accounted for separately, would be classified as an operating lease. The adoption of the guidance did not impact our accounting for time charter out contracts.

Time charter revenues are recognized when an agreement exists, the price is fixed, service is provided and the collection of the related revenue is reasonably assured. We record time charter revenues on a straight-line basis over the term of the charter as service is provided. Time charter revenues received in advance of the provision of charter service are recorded as deferred income and recognized when the charter service is rendered. Deferred income or accrued revenue also may result from straight-line revenue recognition in respect of charter agreements that provide for varying charter rates. Deferred income and accrued revenue amounts that will be recognized within the next twelve months are presented as current, with amounts to be recognized thereafter presented as non-current. Revenues earned through the profit-sharing arrangements in the time charters represent contingent rental revenues that are recognized when earned and amounts are reasonably assured based on estimates provided by the charterer. Revenue generated from time charters is accounted for as revenue earned under the new leasing guidance further described below.

Net pool revenues—related party

As from April 1, 2015, we began operation of a pool. Net pool revenues—related party for each vessel in the pool is determined in accordance with the profit-sharing terms specified within the pool agreement. In particular, the pool manager calculates the net pool revenues using gross revenues less voyage expenses of all the pool vessels and less the general and administrative expenses of the pool and distributes the net pool revenues as time charter hire to participants based on:

- pool points (vessel attributes such as cargo carrying capacity, fuel consumption, and speed are taken into consideration); and

- number of days the vessel participated in the pool in the period.

We recognize net pool revenues—related party on a monthly basis, when the vessel has participated in the pool during the period and the amount of net pool revenues for the month can be estimated reliably. Revenue generated from the pool is accounted for as revenue from operating leases, pursuant to the accounting standard on leases, as further described below.

Time charter-in contracts

Our time charter-in contracts relate to the charter-in activity of vessels from third parties for a specified period of time in exchange for consideration, which is based on a monthly hire rate. We elected the practical expedient of the guidance that allows for contracts with an initial lease term of 12 months or less to be excluded from the operating lease right-of-use assets and lease liabilities recognized on our consolidated balance sheets.

Under the guidance, we elected the practical expedients available to lessees to not separate the lease and non-lease components included in the charter hire expense because (i) the pattern of revenue recognition for the lease and non-lease components is the same as it is earned by the passage of time and (ii) the lease component, if accounted for separately, would be classified as an operating lease. We elected not to separate the lease and non-lease components included in charter hire expense, but to recognize operating lease expense as a combined single lease component for all time charter-in contracts.

Office leases

We carried forward our historical assessments of (i) whether contracts are or contain leases, (ii) lease classifications, and (iii) initial direct costs. For leases with terms greater than 12 months, we record the related right-of-use asset and lease liability as the present value of fixed lease payments over the lease term. For leases that do not provide a readily determinable discount rate, we use our incremental borrowing rate to discount lease payments to present value.

Under the guidance, we elected the practical expedients available to lessees to not separate the lease and non-lease components included in the office lease expense because (i) the pattern of revenue recognition for the lease and non-lease components is the same as it is earned by the passage of time and (ii) the lease component, if accounted for separately, would be classified as an operating lease. We elected not to separate the lease and non-lease components included in general and administrative expenses, but to recognize operating lease expense as a combined single lease component for all office leases.

(q) ***Voyage charter revenues:*** In a voyage charter contract, a charterer hires a vessel to transport a specific agreed-upon cargo for a single voyage, which may contain multiple load ports and discharge ports. The consideration in such a contract is determined on the basis of a freight rate per metric ton of cargo carried or occasionally on a lump sum basis. The charter party generally has a minimum amount of cargo. The charterer is liable for any short loading of cargo or "dead" freight. The contract generally has standard payment terms of freight paid within three to five days after completion of loading. The contract generally has a "demurrage" or "despatch" clause. As per this clause, the charterer reimburses us for any potential delays exceeding the allowed laytime as per the charter party clause at the ports visited which is recorded as demurrage revenue. Conversely, the charterer is given credit if the loading/discharging activities happen within the allowed laytime, known as despatch, resulting in a reduction in revenue. The voyage contracts generally have variable consideration in the form of demurrage or despatch. Revenue from voyage charters is recognized when (i) the parties to the contract have approved the contract in the form of a written charter agreement and are committed to perform their respective obligations, (ii) we can identify each party's rights regarding the services to be transferred, (iii) we can identify the payment terms for the services to be transferred, (iv) the charter agreement has commercial substance (that is, the risk, timing,

or amount of our future cash flows is expected to change as a result of the contract) and (v) it is probable that we will collect substantially all of the consideration to which we will be entitled in exchange for the services that will be transferred to the charterer.

Voyage charter agreements do not contain a lease and are therefore considered service contracts that fall under the provisions of Accounting Standard Codification ("ASC") 606 *Revenue from Contracts with Customers*. Voyage contracts are considered service contracts which fall under the provisions of ASC 606 because we retain control over the operations of the vessel, including directing the routes taken and vessel speed. Voyage contracts generally have variable consideration in the form of demurrage or despatch. We determined that a voyage charter agreement includes a single performance obligation, which is to provide the charterer with an integrated transportation service within a specified time period. In addition, we have concluded that a contract for a voyage charter meets the criteria to recognize revenue over time because the charterer simultaneously receives and consumes the benefits of the our performance as the voyage progresses and therefore revenues are recognized on a pro rata basis over the duration of the voyage determined on a load-to-discharge port basis. In the event a vessel is acquired or sold while a voyage is in progress, the revenue recognized is based on an allocation formula agreed between the buyer and the seller. Demurrage income represents payments by the charterer to the vessel owner when loading or discharging time exceeds the stipulated time in the voyage charter and is recognized when earned and collection is reasonably assured. Despatch expense represents payments by us to the charterer when loading or discharging time is less than the stipulated time in the voyage charter and is recognized as incurred. Voyage charter revenue relating to voyages in progress as of the balance sheet date are accrued and presented in Trade receivables and accrued revenue in the accompanying consolidated balance sheet.

We adopted ASC 606 on April 1, 2018 using the modified retrospective approach. The adoption of the amended guidance did not have any material impact on the consolidated financial statements for the year ended March 31, 2019 or for prior periods, given our revenues are primarily generated by pool and time charter arrangements, and there were no voyage charter arrangements in progress as of March 31, 2019 or 2018.

(r) ***Voyage expenses:*** Voyage expenses are expensed as incurred, except for expenses during the ballast portion of the voyage (period between the contract date and the date of the vessel's arrival to the load port). Any expenses incurred during the ballast portion of the voyage such as bunker expenses, canal tolls and port expenses are deferred and are recognized on a straight-line basis, in voyage expenses, over the voyage duration as we satisfy the performance obligations under the contract provided these costs are (1) incurred to fulfill a contract that we can specifically identify, (2) able to generate or enhance resources of the company that will be used to satisfy performance of the terms of the contract, and (3) expected to be recovered from the charterer. These costs are considered contract fulfillment costs because the costs are direct costs related to the performance of the contract and are expected to be recovered.

(s) ***Commissions:*** Charter hire commissions to brokers or managers, if any, are deferred and amortized over the related charter period and are included in Voyage expenses.

(t) ***Charter hire expenses:*** Charter hire expenses in relation to vessels that we may occasionally charter in from third parties are recorded on a straight-line basis over the term of the charter as service is provided. Charter hire expenses paid in advance of the provision of charter service are recorded as a current asset and recognized when the charter service is rendered. Deferred expenses also may result from straight-line recognition in respect of charter agreements that provide for varying charter rates. Deferred expense amounts that will be recognized within the next twelve months are presented as current, with amounts to be recognized thereafter presented as noncurrent.

(u) ***Vessel operating expenses:*** Vessel operating expenses are accounted for as incurred on the accrual basis. Vessel operating expenses include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance, the cost of spares and consumable stores and other miscellaneous expenses.

(v) ***Repairs and maintenance:*** All repair and maintenance expenses, including underwater inspection costs are expensed in the period incurred. Such costs are included in Vessel operating expenses.

(w) ***Stock-based compensation*****:** Stock-based payments to employees and directors are determined based on their grant date fair values and are amortized against income over the vesting period. The fair value is considered to be the closing price recorded on the grant date. We account for restricted stock award forfeitures upon occurrence.

(x) ***Stock repurchases*****:** We record the repurchase of our shares of common stock at cost based on the settlement date of the transaction. These shares are classified as treasury stock, which is a reduction to shareholders' equity. Treasury shares are included in authorized and issued shares, but excluded from outstanding shares.

(y) ***Segment reporting:*** Each of our vessels serve the same type of customer, have similar operations and maintenance requirements, operate in the same regulatory environment, and are subject to similar economic characteristics. Based on this, we have determined that it operates in one reportable segment, the international transportation of liquid petroleum gas with its fleet of vessels. Furthermore, when we charter a vessel to a charterer, the charterer is free to trade the vessel worldwide and, as a result, the disclosure of geographic information is impracticable.

(z) ***Derivative instruments:*** All derivatives are stated at their fair value, as either a derivative asset or a liability. The fair value of the interest rate derivatives is based on a discounted cash flow analysis and their fair value changes are recognized in current period earnings. When the derivatives do qualify for hedge accounting, depending upon the nature of the hedge, changes in fair value of the derivatives are either recognized in current period earnings or in other comprehensive income/(loss) (effective portion) until the hedged item is recognized in the consolidated statements of operations. For the periods presented, no derivatives were accounted for as accounting hedges.

(aa) ***Fair value of financial instruments:*** In accordance with the requirements of accounting guidance relating to Fair Value Measurements, the Company classifies and discloses its assets and liabilities carried at fair value in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.
Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.
Level 3: Unobservable inputs that are not corroborated by market data.

(bb) ***Recent accounting pronouncements:***

Accounting Pronouncements Recently Adopted

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2016-2 (codified as ASC 842) to update the requirements of financial accounting and reporting for lessees and lessors. The updated guidance, for lease terms of more than 12 months, will require a dual approach for lessee accounting under which a lessee would account for leases as finance leases or operating leases. Both finance leases and operating leases will result in the lessee recognizing a right-of-use asset and a corresponding lease liability. For finance leases, the lessee would recognize interest expense and amortization of the right-of-use asset, and for operating leases, the lessee would recognize a straight-line total lease expense. Lessor accounting remained largely unchanged from previous U.S. GAAP. The new standard requires a modified retrospective transition approach for all leases existing at, or entered into after, the date of initial application, with an option to use certain transition relief. In July 2018, the FASB issued amended guidance to provide entities with relief from the cost of implementing certain aspects of the new leasing guidance. Entities may elect not to recast comparative periods presented when transitioning to the new leasing guidance and, furthermore, lessors may elect not to separate lease and nonlease components when certain conditions are met. The pronouncement is effective prospectively for public business entities for annual periods beginning after December 15, 2018, and interim periods within that reporting period. Early adoption is permitted for all entities. We adopted the guidance effective April 1, 2019 and applied the modified retrospective approach. Comparative information has not been restated and continues to be reported under the accounting guidance in effect for those periods. We elected to adopt the "package of practical expedients," which permitted us not to reassess under the new standard our prior

conclusions about lease identification, lease classification and initial direct costs. We elected the short-term lease recognition exemption for all leases that qualified. This means, for those leases that qualified, we did not recognize right-of-use assets or lease liabilities, and this included not recognizing right-of-use assets or lease liabilities for existing short-term leases of those assets in transition. We also elected the practical expedient to not separate lease and non-lease components for all leases other than leases of real estate, and this included not separating lease and non-lease components for all leases other than leases of real estate in transition. The adoption did not have a material effect on our consolidated statements of operations or cash flows. We recognized operating lease right-of-use assets and operating lease liabilities related to our office leases (described in Note 10) on our consolidated balance sheet of approximately $1.2 million as of April 1, 2019. Refer to Note 18 for a description of our operating lease expenses for the years ended March 31, 2020, 2019 and 2018 and commitments related to our leases as of March 31, 2020. In relation to our time chartered-in VLGC (described in Note 10), the adoption of the new guidance had no impact on our financial statements since the length of the time charter was not more than 12 months. Refer to Note 10 — Leases for additional information regarding the adoption of ASC 842 from a lessor as well as from a lessee perspective.

3. Transactions with Related Parties

Dorian (Hellas) S.A.

Dorian (Hellas) S.A. ("DHSA") formerly provided technical, crew, commercial management, insurance and accounting services to our vessels and had agreements to outsource certain of these services to Eagle Ocean Transport Inc. ("Eagle Ocean Transport"), which is 100% owned by Mr. John C. Hadjipateras, our Chairman, President and Chief Executive Officer.

Dorian LPG (USA) LLC and its subsidiaries entered into an agreement with DHSA, retroactive to July 2014 and superseding an agreement between Dorian LPG (UK) Ltd. and DHSA, for the provision by Dorian LPG (USA) LLC and its subsidiaries of certain chartering and marine operation services to DHSA, for which income was earned and included in "Other income-related parties" totaling $0.1 million, $0.2 million and $0.4 million for the years ended March 31, 2020, 2019 and 2018, respectively. As of March 31, 2020, $1.3 million was due from DHSA and included in "Due from related parties." As of March 31, 2019, $1.2 million was due from DHSA and included in "Due from related parties."

Eagle Ocean Transport incurs miscellaneous costs on behalf of us, for which we reimbursed Eagle Ocean Transport less than $0.1 million for each of the years ended March 31, 2020 and 2019, and $0.1 million for the year ended March 31, 2018. Such expenses are reimbursed based on their actual cost.

Helios LPG Pool LLC ("Helios Pool")

On April 1, 2015, Dorian and Phoenix began operations of the Helios Pool, which entered into pool participation agreements for the purpose of establishing and operating, as charterer, under variable rate time charters to be entered into with owners or disponent owners of VLGCs, a commercial pool of VLGCs whereby revenues and expenses are shared. We hold a 50% interest in the Helios Pool as a joint venture with Phoenix and all significant rights and obligations are equally shared by both parties. All profits of the Helios Pool are distributed to the pool participants based on pool points assigned to each vessel as variable charter hire and, as a result, there are no profits available to the equity investors as a share of equity. We have determined that the Helios Pool is a variable interest entity as it does not have sufficient equity at risk. We do not consolidate the Helios Pool because we are not the primary beneficiary and do not have a controlling financial interest. In consideration of Accounting Standards Codification ("ASC") 810-10-50-4e, the significant factors considered and judgments made in determining that the power to direct the activities of the Helios Pool that most significantly impact the entity's economic performance are shared, in that all significant performance activities which relate to approval of pool policies and strategies related to pool customers and the marketing of the pool for the procurement of customers for the pool vessels, addition of new pool vessels and the pool cost management, require unanimous board consent from a board consisting of two members from each joint venture investor. Further, in accordance with the guidance in ASC 810-10-25-38D, the Company and Phoenix are not related parties as defined in ASC 850 nor are they de facto agents pursuant to ASC 810-10, the power over the significant activities of the Helios Pool is shared, and no party is the primary beneficiary in the Helios Pool, or has a controlling financial interest. As of March 31, 2020, the Helios Pool

operated thirty-six VLGCs, including twenty-two vessels from our fleet (including one vessel time chartered-in from an unrelated party), four Phoenix vessels, five from other participants, and five time chartered-in vessels.

As of March 31, 2020, we had net receivables from the Helios Pool of $88.1 million (net of an amount due to Helios Pool of $0.4 million which is reflected under "Due to related Parties"), including $24.2 million of working capital contributed for the operation of our vessels in the pool. As of March 31, 2019, we had receivables from the Helios Pool of $62.5 million (net of an amount due to Helios Pool of $0.5 million which is reflected under "Due to related Parties"), including $19.8 million of working capital contributed for the operation of our vessels in the pool. Our maximum exposure to losses from the pool as of March 31, 2019 is limited to the receivables from the pool. The Helios Pool does not have any third-party debt obligations. The Helios Pool has entered into commercial management agreements with each of Dorian LPG (UK) Ltd. and Phoenix as commercial managers and has appointed both commercial managers as the exclusive commercial managers of pool vessels. Fees for commercial management services provided by Dorian LPG (UK) Ltd. are included in "Other income-related parties" in the consolidated statement of operations and were $1.6 million, $2.2 million and $2.2 million for the years ended March 31, 2020, 2019 and 2018, respectively. Additionally, we received a fixed reimbursement of expenses such as costs for security guards and war risk insurance for vessels operating in high risk areas from the Helios Pool, for which we earned $1.2 million, $0.3 million and $0.1 million for the years ended March 31, 2020, 2019 and 2018 respectively, and are included in "Other revenues, net" in the consolidated statement of operations.

Through our vessel owning subsidiaries, we have chartered vessels to the Helios Pool during the years ended March 31, 2020, 2019 and 2018. The time charter revenue from the Helios Pool is variable depending upon the net results of the pool, operating days and pool points for each vessel. The Helios Pool enters into voyage and time charters with external parties and receives freight and related revenue and, where applicable, incurs voyage costs such as bunkers, port costs and commissions. At the end of each month, the Helios Pool calculates net pool revenues using gross revenues, less voyage expenses of all pool vessels, less fixed time charter hire for any time chartered-in vessels, less the general and administrative expenses of the pool. Net pool revenues, less any amounts required for working capital of the Helios Pool, are distributed, to the extent they have been collected from third-party customers of the Helios Pool, as variable rate time charter hire for the relevant vessel to participants based on pool points (vessel attributes such as cargo carrying capacity, fuel consumption, and speed are taken into consideration) and number of days the vessel participated in the pool in the period. We recognize net pool revenues on a monthly basis, when each relevant vessel has participated in the pool during the period and the amount of net pool revenues for the month can be estimated reliably. Revenue earned from the Helios Pool is presented in Note 13.

Consulting

A former member of our board of directors, who resigned as a director effective May 1, 2015, provided certain chartering and commercial services to the Company, its subsidiaries, and the Predecessor Companies since the formation of the Predecessor Companies. This individual entered into a consulting agreement in May 2015, which was amended in June 2016, that provided for, among other things, an annual fee for services rendered of $120,000. This agreement was terminated effective April 1, 2018. Related to this consulting agreement, we expensed $0.1 million for the year ended March 31, 2018. No such expenses were incurred for the years ended March 31, 2020 and 2019.

4. Inventories

Our inventories by type were as follows:

	March 31, 2020	March 31, 2019
Lubricants	$ 1,544,352	$ 1,699,316
Victualing	328,297	287,795
Bonded stores	123,554	124,526
Total	**$ 1,996,203**	**$ 2,111,637**

5. Vessels, Net

	Cost	Accumulated depreciation	Net book Value
Balance, April 1, 2018	**$ 1,728,987,980**	**$ (189,876,147)**	**$ 1,539,111,833**
Other additions	4,005,830	—	4,005,830
Depreciation	—	(64,597,349)	(64,597,349)
Balance, March 31, 2019	**$ 1,732,993,810**	**$ (254,473,496)**	**$ 1,478,520,314**
Other additions	24,291,423	—	24,291,423
Depreciation	—	(65,152,904)	(65,152,904)
Balance, March 31, 2020	**$ 1,757,285,233**	**$ (319,626,400)**	**$ 1,437,658,833**

Additions to vessels, net mainly consisted of the installment payments on the purchase of scrubbers for certain of our VLGCs and other capital improvements to our VLGCs during the years ended March 31, 2020 and 2019. Our vessels, with a total carrying value of $1,437.7 million and $1,478.5 million as of March 31, 2020 and 2019, respectively, are first-priority mortgaged as collateral for our long-term debt (refer to Note 9 below). No impairment loss was recorded for the periods presented.

6. Other Fixed Assets, Net

Other fixed assets, net were $0.2 million and $0.2 million as of March 31, 2020 and March 31, 2019, respectively, and represent leasehold improvements, software and furniture and fixtures at cost. Accumulated depreciation on other fixed assets, net was $0.3 million as of March 31, 2020 and $0.3 million as of March 31, 2019.

7. Deferred Charges, Net

The analysis and movement of deferred charges, net is presented in the table below:

	Drydocking costs
Balance, April 1, 2018	**$ 1,574,522**
Additions	955,372
Amortization	(529,100)
Balance, April 1, 2019	**$ 2,000,794**
Additions	6,329,877
Amortization	(993,945)
Balance, March 31, 2020	**$ 7,336,726**

8. Accrued Expenses

Accrued expenses comprised of the following:

	March 31, 2020	March 31, 2019
Accrued voyage and vessel operating expenses	$ 2,473,385	$ 1,684,336
Accrued professional services	266,836	400,984
Accrued loan and swap interest	284,985	394,532
Accrued employee-related costs	949,310	867,514
Accrued board of directors' fees	88,750	88,750
Other	17,686	—
Total	**$ 4,080,952**	**$ 3,436,116**

9. Long-Term Debt

Description of our Debt Obligations

2015 Facility

In March 2015, we entered into a $758 million debt financing facility with four separate tranches (collectively, with the amendments described below, the "2015 Facility"). Commercial debt financing ("Commercial Financing") of $249 million was provided by ABN AMRO Capital USA LLC ("ABN"); ING Bank N.V., London Branch, ("ING"); DVB Bank SE ("DVB"); Citibank N.A., London Branch ("Citi"); and Commonwealth Bank of Australia, New York Branch, ("CBA") (collectively the "Commercial Lenders"), while the Export Import Bank of Korea ("KEXIM") directly provided $204 million of financing ("KEXIM Direct Financing"). The remaining $305 million of financing was provided under tranches guaranteed by KEXIM of $202 million ("KEXIM Guaranteed") and insured by the Korea Trade Insurance Corporation ("K-sure") of $103 million ("K-sure Insured"). Financing under the KEXIM guaranteed and K-sure insured tranches are provided by certain Commercial Lenders; Deutsche Bank AG; and Santander Bank, N.A. As of March 31, 2020, the debt financing is secured by, among other things, sixteen of our ECO VLGCs, and represents a loan-to-contract cost ratio before fees of approximately 55%.

The 2015 Facility contains various covenants providing for, among other things, maintenance of certain financial ratios and certain limitations on payment of dividends, investments, acquisitions and indebtedness. A commitment fee was payable on the average daily unused amount under the 2015 Facility of 40% of the margin on each tranche. Certain terms of the borrowings under each tranche of the 2015 Facility are as follows:

		Term	Interest Rate Description[1]	Interest Rate at March 31, 2020[2]
Tranche 1	Commercial Financing	7 years	London InterBank Offered Rate ("LIBOR") plus a margin[4]	3.98 %
Tranche 2	KEXIM Direct Financing	12 years[3]	LIBOR plus a margin of 2.45%	3.68 %
Tranche 3	KEXIM Guaranteed	12 years[3]	LIBOR plus a margin of 1.40%	2.63 %
Tranche 4	K-sure Insured	12 years[3]	LIBOR plus a margin of 1.50%	2.73 %

(1) The interest rate of the 2015 Facility on Tranche 1 is determined in accordance with the agreement as three- or six- month LIBOR plus the applicable margin and the interest rate on Tranches 2, 3 and 4 is determined in accordance with the agreement as three- month LIBOR plus the applicable margin for the respective tranches.

(2) The set LIBOR rate in effect as of March 31, 2020 was 1.23%.

(3) The KEXIM Direct Financing, KEXIM Guaranteed, and K-Sure tranches have put options to call for the prepayment on the final payment date of the Commercial Financing tranche subject to specific notifications and commitments for refinancing/renewal of the Commercial Financing tranche.

(4) The Commercial Financing tranche margin over LIBOR is 2.75% and is reduced to 2.50% if 50% or more but less than 75% of the vessels financed in the 2015 Facility are employed under time charters as defined in the agreement and to 2.25% if 75% or more of the vessels financed in the 2015 Facility are employed under time charters as defined in the agreement. As of March 31, 2020, the set margin was 2.75%.

The 2015 Facility is secured by, among other things, (i) first priority Bahamian mortgages on the vessels financed; (ii) first priority assignments of all of the financed vessels' insurances, earnings, requisition compensation, and management agreements; (iii) first priority security interests in respect of all issued shares or limited liability company interests of the borrowers and vessel-owning guarantors; (iv) first priority charter assignments of all of the financed vessels' long-term charters; (v) assignments of the interests of any ship manager in the insurances of the financed vessels; (vi) an assignment by the borrower of any bank, deposit or certificate of deposit opened in accordance with the facility; and (vii) a guaranty by the Company guaranteeing the obligations of the borrower and other guarantors under the facility agreement. The 2015 Facility further provides that the facility is to be secured by assignments of the borrower's rights under any hedging contracts in connection with the facility, but such assignments have not been entered into at this time.

The 2015 Facility also contains customary covenants that require us to maintain adequate insurance coverage, properly maintain the vessels and to obtain the lender's prior consent before changes are made to the flag, class or management of the vessels, or entry into a new line of business. The loan facility includes customary events of default,

including those relating to a failure to pay principal or interest, breaches of covenants, representations and warranties, a cross-default to certain other debt obligations and non-compliance with security documents, and customary restrictions from paying dividends if an event of default has occurred and is continuing, or if an event of default would result therefrom.

On May 31, 2017, we entered into an agreement to amend the 2015 Facility. This amendment included the relaxation of certain covenants under the debt financing facility; the release of $26.8 million of restricted cash as of the date of this amendment that was applied towards the next two debt principal payments, interest and certain fees; and certain other modifications. Fees related to this amendment totaled approximately $1.1 million.

The following financial covenants, some of which were relaxed under this amendment, are the most restrictive from the 2015 Facility with which the Company is required to comply, calculated on a consolidated basis, determined and defined according to the provisions of the loan agreement:

- The ratio of current assets and long-term restricted cash divided by current liabilities, excluding current portion of long-term debt, shall always be greater than 1.00;
- Maintain minimum shareholders' equity at all times equal to the aggregate of (i) $400,000,000, (ii) 50% of any new equity raised after loan agreement date and (iii) 25% of the positive net income for the immediately preceding financial year;
- Minimum interest coverage ratio of consolidated EBITDA to consolidated net interest expense must be maintained greater than or equal to (i) 1.25 at all times prior to and through March 31, 2018, (ii) 1.50 at all times from April 1, 2018 through March 31, 2019, and (iii) 2.50 at all times thereafter; and
- The ratio of consolidated net debt to consolidated total capitalization shall not exceed 0.60 to 1.00;
- Fair market value of the mortgaged ships plus any additional security over the outstanding loan balance shall be at least (i) 125% at all times prior to and through March 31, 2018, (ii) 130% at all times from April 1, 2018 through March 31, 2019, (iii) 135% at all times thereafter.

The following negative covenant was added under this amendment:

- Restrictions on dividends and stock repurchases until the earlier of (i) an Approved Equity Offering (defined below) and (ii) the second anniversary of this amendment; and

This amendment also includes a provision for the reduction of the minimum balance held as restricted cash. The minimum balance of the restricted cash deposited under this amendment is or was:

- the lesser of $18.0 million and $1.0 million per mortgaged vessel under the 2015 Facility at all times from the date of this amendment through six months after the date of this amendment;
- the lesser of $29.0 million and $1.6 million per mortgaged vessel under the 2015 Facility at all times from six months from the date of this amendment through the first anniversary of the date of this amendment;
- the lesser of $40.0 million and $2.2 million per mortgaged vessel under the 2015 Facility at all times thereafter; and
- if we complete a common stock offering of at least $50.0 million, including fees (an "Approved Equity Offering"), the restricted cash shall be calculated as an amount at least equal to 5% of the total principal of the 2015 Facility outstanding, but at no time less than the lesser of $20.0 million and $1.1 million per mortgaged vessel under the 2015 Facility.

On July 23, 2019, we entered into an agreement to amend the 2015 Facility. Fees related to this amendment totaled less than $0.1 million. This amendment's key provisions include:

1) a modification to the definition of consolidated EBITDA to exclude expenses incurred in connection with the BW LPG acquisition attempt (see Exhibit 10.1);

2) the following financial covenant modification:

- Minimum interest coverage ratio of consolidated EBITDA, as defined in the 2015 Facility, to consolidated net interest expense must be maintained greater than or equal to (i) 2.00 at all times from June 30, 2019 through March 31, 2020 and (ii) 2.50 from April 1, 2020 and at all times thereafter; and

3) the following modification to the definition of consolidated liquidity:

- if the minimum interest coverage ratio of consolidated EBITDA to consolidated net interest expense is less than 2.50 at any time or times during the period beginning on and including June 30, 2019 and ending on and including March 31, 2020, consolidated liquidity shall at such time or times be maintained in an amount at least equal to $47,500,000.

The 2015 Facility permits the lenders to accelerate the indebtedness if, without the prior written consent of the lenders, (i) one-third of our common shares are owned by any shareholder other than certain entities, directors or officers listed in the agreement; (ii) there are certain changes to our board of directors; or (iii) Mr. John C. Hadjipateras ceases to serve on our board of directors.

2017 Bridge Loan

On June 8, 2017, we entered into a $97.0 million bridge loan agreement (the "2017 Bridge Loan") with DNB Capital LLC. The principal amount of the 2017 Bridge Loan was due on or before August 8, 2018 (the "Original Maturity Date") and initially accrued interest on the outstanding principal amount at a rate of LIBOR plus 2.50% for the period ended December 7, 2017; LIBOR plus 4.50% for the period from December 8 until March 7, 2018; LIBOR plus 6.50% for the period March 8, 2018 until June 7, 2018, and LIBOR plus 8.50% from June 8, 2018 until the Original Maturity Date.

The proceeds of the 2017 Bridge Loan were used to repay in full our bank debt provided by Royal Bank of Scotland plc. associated with each of the *Captain John NP*, *Captain Markos NL* and the *Captain Nicholas ML* (the "RBS Loan Facility"), at 96% of the then outstanding principal amount. The remaining proceeds were used to pay accrued interest, legal, arrangement and advisory fees related to the 2017 Bridge Loan.

The 2017 Bridge Loan was initially secured by, among other things, (i) first priority mortgages on the VLGCs that were financed under the RBS Loan Facility and the *Corsair*, (ii) first assignments of all freights, earnings and insurances relating to these four VLGCs, and (iii) pledges of membership interests of the borrowers.

On November 7, 2017, we prepaid $30.1 million of the 2017 Bridge Loan's then outstanding principal with proceeds from the Corsair Japanese Financing (defined below) and the security interests related to the *Corsair* were released under the facility. Refer to "Corsair Japanese Financing" below for further details.

On December 8, 2017, we entered into an agreement to amend the Original Maturity Date and margin on the 2017 Bridge Loan for a fee of $0.2 million. The remaining outstanding principal amount of the 2017 Bridge Loan was due on or before December 31, 2018 (the "Amended Maturity Date") and accrues interest on the outstanding principal amount at a rate of LIBOR plus 2.50% for the period ending March 31, 2018; LIBOR plus 6.50% for the period April 1, 2018 until June 30, 2018, and LIBOR plus 8.50% from July 1, 2018 until the Amended Maturity Date.

On June 4, 2018, we prepaid $22.3 million of the 2017 Bridge Loan's then outstanding principal using cash on hand prior to the closing of the CJNP Japanese Financing (defined below). On June 20, 2018, we prepaid the remaining

2017 Bridge Loan's outstanding principal of $44.6 million ($21.2 million related to the *Captain Nicholas ML* and $23.4 million related to the *Captain Markos NL*) using cash on hand prior to the closing of the CMNL Japanese Financing (defined below) and the CNML Japanese Financing (defined below).

Corsair Japanese Financing

On November 7, 2017, we refinanced a 2014-built VLGC, the *Corsair*, pursuant to a memorandum of agreement and a bareboat charter agreement ("Corsair Japanese Financing"). In connection therewith, we transferred the *Corsair* to the buyer for $65.0 million and, as part of the agreement, Corsair LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 12 years, with purchase options from the end of year 2 onwards through a mandatory buyout by 2029. We continue to technically manage, commercially charter, and operate the *Corsair*. We received $52.0 million in cash as part of the transaction with $13.0 million to be retained by the buyer as a deposit (the "Corsair Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 12-year bareboat charter term. The refinancing proceeds of $52.0 million were used to prepay $30.1 million of the 2017 Bridge Loan's then outstanding principal amount. The remaining proceeds were used to pay legal fees associated with this transaction and for general corporate purposes. The Corsair Japanese Financing is treated as a financing transaction and the VLGC continues to be recorded as an asset on our balance sheet. This debt financing has a fixed interest rate of 4.9%, not including financing costs of $0.1 million, monthly broker commission fees of 1.25% over the 12-year term on interest and principal payments made, broker commission fees of 1% of the purchase option price excluding the Corsair Deposit, and a monthly fixed straight-line principal obligation of approximately $0.3 million over the 12-year term with a balloon payment of $13.0 million.

Concorde Japanese Financing

On January 31, 2018, we refinanced a 2015-built VLGC, the *Concorde*, pursuant to a memorandum of agreement and a bareboat charter agreement. In connection therewith, we transferred the *Concorde* to the buyer for $70.0 million and, as part of the agreement, Concorde LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 13 years, with purchase options from the end of year 3 onwards through a mandatory buyout by 2031. We continue to technically manage, commercially charter, and operate the *Concorde*. We received $56.0 million in cash as part of the transaction with $14.0 million to be retained by the buyer as a deposit (the "Concorde Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 13-year bareboat charter term. The refinancing proceeds of $56.0 million were used to prepay $35.1 million of the 2015 Facility's then outstanding principal amount. Pursuant to the 2015 Facility Amendment and in conjunction with this prepayment, $1.6 million of restricted cash was released under the 2015 Facility. The remaining proceeds were, or will be, used to pay legal fees associated with this transaction and for general corporate purposes. This transaction is treated as a financing transaction and the *Concorde* continues to be recorded as an asset on our balance sheet. This debt financing has a fixed interest rate of 4.9%, not including financing costs of $0.1 million, monthly broker commission fees of 1.25% over the 13-year term on interest and principal payments made, broker commission fees of 1% of an exercised purchase option excluding the Concorde Deposit, and a monthly fixed straight-line principal obligation of approximately $0.3 million over the 13-year term with a balloon payment of $14.0 million.

Corvette Japanese Financing

On March 16, 2018, we refinanced a 2015-built VLGC, the *Corvette*, pursuant to a memorandum of agreement and a bareboat charter agreement. In connection therewith, we transferred the *Corvette* to the buyer for $70.0 million and, as part of the agreement, Corvette LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 13 years, with purchase options from the end of year 3 onwards through a mandatory buyout by 2031. We continue to technically manage, commercially charter, and operate the *Corvette*. We received $56.0 million in cash as part of the transaction with $14.0 million to be retained by the buyer as a deposit (the "Corvette Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 13-year bareboat charter term. The refinancing proceeds of $56.0 million were used to prepay $33.7 million of the 2015 Facility's then outstanding principal amount. Pursuant to the 2015 Facility Amendment and in conjunction with this prepayment, $1.6 million of restricted cash was released under the 2015 Facility. The remaining proceeds were, or will be, used to pay legal

fees associated with this transaction and for general corporate purposes. This transaction is treated as a financing transaction and the *Corvette* continues to be recorded as an asset on our balance sheet. This debt financing has a fixed interest rate of 4.9%, not including financing costs of $0.1 million, monthly broker commission fees of 1.25% over the 13-year term on interest and principal payments made, broker commission fees of 1% of an exercised purchase option excluding the Corvette Deposit, and a monthly fixed straight-line principal obligation of approximately $0.3 million over the 13-year term with a balloon payment of $14.0 million.

CJNP Japanese Financing

On June 11, 2018, we refinanced our 2007-built VLGC, the *Captain John NP*, pursuant to a memorandum of agreement and a bareboat charter agreement (the "CJNP Japanese Financing"). In connection therewith, we transferred the *Captain John NP* to the buyer for $48.3 million and, as part of the agreement, CJNP LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 6 years, with purchase options from the end of year 2 through a mandatory buyout by 2024. We continue to technically manage, commercially charter, and operate the *Captain John NP*. We received $21.7 million, which increased our unrestricted cash, as part of the transaction with $26.6 million to be retained by the buyer as a deposit (the "CJNP Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 6-year bareboat charter term. This transaction is treated as a financing transaction and the *Captain John NP* continues to be recorded as an asset on our balance sheet. This debt financing has a fixed interest rate of 6.0%, not including financing costs of $0.1 million, monthly broker commission fees of 1.25% over the 6-year term on interest and principal payments made, broker commission fees of 0.5% paid upon the delivery of the *Captain John NP* to the buyer, broker commission fees of 0.5% payable on the repurchase of the *Captain John NP*, and a monthly fixed straight-line principal obligation of approximately $0.1 million over the 6-year term with a balloon payment of $13.0 million.

CMNL Japanese Financing

On June 25, 2018, we refinanced our 2006-built VLGC, the *Captain Markos NL*, pursuant to a memorandum of agreement and a bareboat charter agreement (the "CMNL Japanese Financing"). In connection therewith, we transferred the *Captain Markos NL* to the buyer for $45.8 million and, as part of the agreement, CMNL LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 7 years, with purchase options from the end of year 2 through a mandatory buyout by 2025. We continue to technically manage, commercially charter, and operate the *Captain Markos NL*. We received $20.6 million, which increased our unrestricted cash, as part of the transaction with $25.2 million to be retained by the buyer as a deposit (the "CMNL Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 7-year bareboat charter term. This transaction is treated as a financing transaction and the *Captain Markos NL* continues to be recorded as an asset on our balance sheet. This debt financing has a fixed interest rate of 6.0%, not including financing costs of $0.1 million, monthly broker commission fees of 1.25% over the 7-year term on interest and principal payments made, broker commission fees of 0.5% paid upon the delivery of the *Captain Markos NL* to the buyer, broker commission fees of 0.5%. payable on the repurchase of the *Captain Markos NL*, and a monthly fixed straight-line principal obligation of approximately $0.1 million over the 7-year term with a balloon payment of $11.0 million.

CNML Japanese Financing

On June 26, 2018, we refinanced our 2008-built VLGC, the *Captain Nicholas ML*, pursuant to a memorandum of agreement and a bareboat charter agreement (the "CNML Japanese Financing"). In connection therewith, we transferred the *Captain Nicholas ML* to the buyer for $50.8 million and, as part of the agreement, CNML LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 7 years, with purchase options from the end of year 2 through a mandatory buyout by 2025. We continue to technically manage, commercially charter, and operate the *Captain Nicholas ML*. We received $22.9 million, which increased our unrestricted cash, as part of the transaction with $27.9 million to be retained by the buyer as a deposit (the "CNML Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 7-year bareboat charter term. This transaction is treated as a financing transaction and the *Captain Nicholas ML* continues to be recorded as an asset on our balance sheet. This debt financing has a fixed interest rate of 6.0%, not including financing costs of $0.1 million, monthly broker commission fees of 1.25% over the 7-year term on interest and principal payments made, broker commission fees

of 0.5%, paid upon the delivery of the *Captain Nicholas ML* to the buyer, broker commission fees of 0.5%, payable on the repurchase of the *Captain Nicholas ML*, and a monthly fixed straight-line principal obligation of approximately $0.1 million over the 7-year term with a balloon payment of $13.0 million.

Debt Obligations

The table below presents our debt obligations:

	March 31, 2020	March 31, 2019
2015 Facility		
Commercial Financing	$ 163,385,998	$ 175,687,613
KEXIM Direct Financing	110,716,127	125,860,144
KEXIM Guaranteed	115,385,072	130,366,568
K-sure Insured	57,098,924	64,706,170
Total 2015 Facility	**$ 446,586,121**	**$ 496,620,495**
Japanese Financings		
Corsair Japanese Financing	$ 44,145,833	$ 47,395,833
Concorde Japanese Financing	48,730,769	51,961,538
Corvette Japanese Financing	49,269,231	52,500,000
CJNP Japanese Financing	19,058,750	20,506,250
CMNL Japanese Financing	18,076,488	19,446,131
CNML Japanese Financing	20,261,012	21,666,369
Total Japanese Financings	**$ 199,542,083**	**$ 213,476,121**
Total debt obligations	**$ 646,128,204**	**$ 710,096,616**
Less: deferred financing fees	11,152,985	14,005,830
Debt obligations—net of deferred financing fees	**$ 634,975,219**	**$ 696,090,786**
Presented as follows:		
Current portion of long-term debt	$ 53,056,125	$ 63,968,414
Long-term debt—net of current portion and deferred financing fees	581,919,094	632,122,372
Total	**$ 634,975,219**	**$ 696,090,786**

Deferred Financing Fees

The analysis and movement of deferred financing fees is presented in the table below:

	Financing costs
Balance, April 1, 2018	**$ 16,061,034**
Additions	1,080,847
Amortization	(3,136,051)
Balance, March 31, 2019	**$ 14,005,830**
Additions	40,547
Amortization	(2,893,392)
Balance, March 31, 2020	**$ 11,152,985**

Additions represent financing costs associated with an amendment to the 2015 Facility for the year ended March 31, 2020 and financing costs associated with the Corsair Japanese Financing, Concorde Japanese Financing, Corvette Japanese Financing, CJNP Japanese Financing, CMNL Japanese Financing, and CNML Japanese Financing (collectively the "Japanese Financings") and the 2017 Bridge Loan for the year ended March 31, 2019, which have been deferred and are amortized over the life of the respective agreements and are included as part of interest expense in the consolidated statements of operations.

Future Cash Payments for Debt

The minimum annual principal payments, in accordance with the loan agreements, required to be made after March 31, 2020 are as follows:

Year ending March 31:	
2021	$ 53,056,125
2022	61,935,946
2023	52,266,798
2024	52,266,798
2025	214,015,573
Thereafter	212,586,964
Total	**$ 646,128,204**

10. Leases

Time charter-in contracts

The duration of our only time charter-in contract at the time of adoption of the guidance was 12 months. We accounted for this charter-in contract using the practical expedient for contracts with initial lease terms of 12 month or less as described above and, during the year ended March 31, 2020, expensed $8.2 million related to this time charter-in contract within "charter hire expense" on our consolidated statement of operations. During the year ended March 31, 2020, we time chartered-in a VLGC for a period of greater than 12 months and the applicable right-of-use asset and lease liabilities of $27.4 million were recognized on our balance sheets as of March 31, 2020. None of the three option periods of up to an aggregate of four years were included in the recognition of the right-of-use asset for the time chartered-in VLGC as market conditions at the time of each option renewal election date for a time charter-in will be major factors in the decision of whether to exercise the option and such conditions are not known at the time of initial recognition. As of March 31, 2020, we had a contract to time charter-in a vessel that was delivered to us in May 2020. This duration of this lease is 12 months with no option periods and, therefore, this operating lease was excluded from operating lease right-of-use asset and lease liability recognition on our consolidated balance sheets. Our time chartered-in VLGCs were deployed in the Helios Pool and earned net pool revenues of $18.3 million and $0.1 million for the years ended March 31, 2020 and 2019, respectively. We had no time chartered-in VLGCs during the year ended March 31, 2018.

Charter hire expenses for the VLGCs time chartered in were as follows:

	Year ended		
	March 31, 2020	**March 31, 2019**	**March 31, 2018**
Charter hire expenses	$ 9,861,898	$ 237,525	$ —

Office leases

We currently have operating leases for our offices in Stamford, Connecticut, USA; London, United Kingdom; Copenhagen, Denmark; and Athens, Greece, which we determined to be operating leases and record the lease expense as part of general and administrative expenses in our consolidated statements of operations. During the year ended March 31, 2020, we renewed an operating lease for our London office greater than 12 months and the applicable right-of-use asset and lease liabilities of $0.2 million were recognized on our balance sheets as of March 31, 2020. Two option periods for our Athens office were included in the recognition of the right-of-use asset as it is probable that the renewal options of 1-year each will be exercised. We accounted for our Copenhagen office lease using the practical expedient for contracts with initial lease terms of 12 month or less as described above and, during the year ended March 31, 2020, expensed $0.1 million related to this time charter-in contract within "general and administrative expenses" on our consolidated statement of operations.

Operating lease rent expense related to our office leases was as follows:

	Year ended		
	March 31, 2020	March 31, 2019	March 31, 2018
Operating lease rent expense	$ 541,574	$ 471,425	$ 426,155

For our office leases and time charter-in arrangement, the discount rate used ranged from 3.82% to 5.53%. The weighted average discount rate used to calculate the lease liability was 3.88%. The weighted average remaining lease term on our office leases and time chartered-in vessels as of March 31, 2020 is 33.9 months.

Our operating lease right-of-use asset and lease liabilities as of March 31, 2020 were as follows:

Description	Location on Balance Sheet	March 31, 2020
Assets:		
Non-current		
Office leases	Operating lease right-of-use assets	$ 1,003,084
Time charter-in VLGCs	Operating lease right-of-use assets	$ 25,858,467
Liabilities:		
Current		
Office Leases	Current portion of long-term operating leases	$ 398,096
Time charter-in VLGCs	Current portion of long-term operating leases	$ 8,814,493
Long-term		
Office Leases	Long-term operating leases	$ 607,965
Time charter-in VLGCs	Long-term operating leases	$ 17,043,974

Maturities of operating lease liabilities as of March 31, 2020 were as follows:

FY 2021	$ 10,078,464
FY 2022	10,088,339
FY 2023	8,212,288
Total undiscounted lease payments	28,379,091
Less: imputed interest	(1,514,563)
Carrying value of lease liabilities	**$ 26,864,528**

11. Common Stock

Under the articles of incorporation effective July 1, 2013, the Company's authorized capital stock consists of 500,000,000 registered shares, par value $0.01 per share, of which 450,000,000 are designated as common share and 50,000,000 shares are designated as preferred shares.

Each holder of common shares is entitled to one vote on all matters submitted to a vote of shareholders. Subject to preferences that may be applicable to any outstanding shares of preferred stock, holders of common shares are entitled to share equally in any dividends, which the Company's board of directors may declare from time to time, out of funds legally available for dividends. Upon dissolution, liquidation or winding-up, the holders of common shares will be entitled to share equally in all assets remaining after the payment of any liabilities and the liquidation preferences on any outstanding preferred stock. Holders of common shares do not have conversion, redemption or pre-emptive rights.

In August 2019, our Board of Directors authorized the repurchase of up to $50 million of shares of our common stock through the period ended December 31, 2020 (the "Common Share Repurchase Program") and, in February 2020, authorized an increase to our Common Share Repurchase Program to repurchase up to an additional $50 million of shares of our common stock. As of March 31, 2020, we repurchased a total of 4.4 million shares of our common stock for approximately $49.3 million under this program, resulting in $50.7 million of available authorization remaining. Purchases may be made at our discretion in the form of open market repurchase programs, privately negotiated transactions, accelerated share repurchase programs or a combination of these methods. The actual timing and amount of our repurchases will depend on Company and market conditions. We are not obligated to make any common share repurchases under this program.

Refer to Note 12 below for shares granted under the equity incentive plan during the years ended March 31, 2020, 2019, and 2018.

12. Stock-Based Compensation Plans

In April 2014, we adopted an equity incentive plan, which we refer to as the Equity Incentive Plan, under which we expect that directors, officers, and employees (including any prospective officer or employee) of the Company and its subsidiaries and affiliates, and consultants and service providers to (including persons who are employed by or provide services to any entity that is itself a consultant or service provider to) the Company and its subsidiaries and affiliates, as well as entities wholly-owned or generally exclusively controlled by such persons, may be eligible to receive non-qualified stock options, stock appreciation rights, stock awards, restricted stock units and performance compensation awards that the plan administrator determines are consistent with the purposes of the plan and the interests of the Company. We have reserved 2,850,000 of our common shares for issuance under the Equity Incentive Plan, subject to adjustment for changes in capitalization as provided in the Equity Incentive Plan in April 2014. The plan is administered by our compensation committee.

During the year ended March 31, 2020 we granted an aggregate of 175,200 shares of restricted stock and 22,500 restricted stock units to certain of our officers and employees. One-fourth of the shares of restricted stock vested on the grant date and one-fourth will vest equally on the first, second and third anniversaries of the grant date. One-third of restricted stock units will vest equally on the first, second, and third anniversaries of the grant date. The shares of restricted stock and restricted stock units were valued at their grant date fair market value and are expensed on a straight-line basis over the respective vesting periods.

During the year ended March 31, 2019, we granted 200,000 shares of restricted stock to certain of our officers and employees. One-fourth of these restricted shares vested immediately on the grant date, one-fourth vested one year after grant date, one-fourth will vest two years after grant date, and one-fourth will vest three years after grant date. The restricted shares were valued at their grant date fair market value and expensed on a straight-line basis over the vesting periods.

During the year ended March 31, 2018, we granted 259,800 shares of restricted stock to certain of our officers and employees. One-fourth of these restricted shares vested immediately on the grant date, one-fourth will vest one year after grant date, one-fourth will vest two years after grant date, and one-fourth will vest three years after grant date. The restricted shares were valued at their grant date fair market value and expensed on a straight-line basis over the vesting periods.

During the years ended March 31, 2020, 2019, and 2018, we granted 24,025, 35,295, and 31,800 shares of stock, respectively, to our non-executive directors, which were valued and expensed at their grant date fair market value.

During the years ended March 31, 2020, 2019, and 2018, we granted 1,550, 7,059, and 6,360 shares of stock, respectively, to a non-employee consultant, which were valued and expensed at their grant date fair market value.

Our stock-based compensation expense was $3.2 million, $5.5 million and $5.1 million for the years ended March 31, 2020, 2019, and 2018, respectively, and is included within general and administrative expenses in our accompanying consolidated statements of operations. Unrecognized compensation cost as of March 31, 2020 was $1.6 million and the expense will be recognized over a remaining weighted average life of 1.86 years.

A summary of the activity of our restricted shares as of March 31, 2020 and 2019 and changes during the year ended March 31, 2020 and 2019, are as follows:

Incentive Share/Unit Awards	Number of Shares/Units	Weighted-Average Grant-Date Fair Value
Unvested as of April 1, 2018	**918,344**	**$ 15.67**
Granted	242,354	8.10
Vested	(519,685)	14.76
Unvested as of March 31, 2019	**641,013**	**$ 13.54**
Granted	223,275	8.47
Vested	(547,240)	14.64
Unvested as of March 31, 2020	**317,048**	**$ 8.08**

The total fair value of restricted shares that vested during the years ended March 31, 2020, 2019, and 2018 was $5.2 million, $3.9 million and $3.7 million, respectively, which is calculated as the number of shares vested during the period multiplied by the fair value on the vesting date.

13. Revenues

Revenues comprise the following:

	Year ended		
	March 31, 2020	March 31, 2019	March 31, 2018
Net pool revenues—related party	$ 298,079,123	$ 120,015,771	$ 106,958,576
Time charter revenues	34,111,230	37,726,214	50,176,166
Voyage charter revenues	—	—	2,068,491
Other revenues, net	1,239,645	290,500	131,527
Total revenues	**$ 333,429,998**	**$ 158,032,485**	**$ 159,334,760**

Net pool revenues—related party depend upon the net results of the Helios Pool, and the operating days and pool points for each vessel. Refer to Notes 2 and 3 above for further information.

Other revenues, net represent income from charterers relating to reimbursement of voyage expenses such as costs for security guards and war risk insurance.

14. Voyage Expenses

Voyage expenses comprise the following:

	Year ended		
	March 31, 2020	March 31, 2019	March 31, 2018
Bunkers	$ 1,345,360	$ 756,354	$ 817,676
Port charges and other related expenses	5,898	167,230	539,605
Brokers' commissions	469,143	440,955	631,659
Security cost	272,985	277,487	117,368
War risk insurances	1,095,156	13,052	12,310
Other voyage expenses	54,381	42,805	95,155
Total	**$ 3,242,923**	**$ 1,697,883**	**$ 2,213,773**

15. Vessel Operating Expenses

Vessel operating expenses comprise the following:

	Year ended		
	March 31, 2020	March 31, 2019	March 31, 2018
Crew wages and related costs	$ 42,683,848	$ 41,649,202	$ 42,807,373
Spares and stores	13,249,931	10,625,997	8,730,107
Repairs and maintenance costs	4,416,259	5,594,957	4,028,775
Insurance	4,173,052	3,452,874	3,758,485
Lubricants	3,607,749	3,206,445	2,677,177
Miscellaneous expenses	3,347,530	2,351,093	2,310,727
Total	**$ 71,478,369**	**$ 66,880,568**	**$ 64,312,644**

16. Interest and Finance Costs

Interest and finance costs is comprised of the following:

	Year ended		
	March 31, 2020	March 31, 2019	March 31, 2018
Interest incurred	$ 32,355,390	$ 36,638,171	$ 27,422,693
Amortization of financing costs	2,893,392	3,136,051	7,506,509
Other financing costs	856,759	875,009	728,843
Total	**$ 36,105,541**	**$ 40,649,231**	**$ 35,658,045**

17. Income Taxes

Dorian LPG Ltd. and its vessel-owning subsidiaries are incorporated in the Marshall Islands and under the laws of the Marshall Islands, are not subject to tax on income or capital gains and no Marshall Islands withholding tax will be imposed on dividends paid by the Company to its shareholders. Dorian LPG Ltd. and its vessel-owning subsidiaries are also subject to United States federal income taxation in respect of Shipping Income, unless exempt from United States federal income taxation.

If Dorian LPG Ltd. and its vessel-owning subsidiaries do not qualify for the exemption from tax under Section 883 of the Code, Dorian LPG Ltd. and its subsidiaries will be subject to a 4% tax on its "United States source shipping income," imposed without the allowance for any deductions. For these purposes, "United States source shipping income" means 50% of the Shipping Income derived by Dorian LPG Ltd. and its vessel-owning subsidiaries that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States.

For our fiscal years ended March 31, 2020, 2019, and 2018, we believe that we qualified, and we expect to qualify, for exemption under Section 883 and as a consequence, our gross United States source shipping income will not be subject to a 4% gross basis tax.

18. Commitments and Contingencies

Commitments under Contracts for Scrubber Purchases

We had contractual commitments to purchase scrubbers to reduce sulfur emissions as of:

	March 31, 2020
Less than one year	$ 4,112,466
Total	**$ 4,112,466**

Commitments under Contracts for Ballast Water Management Systems Purchases

We had contractual commitments to purchase ballast water management systems as of:

	March 31, 2020
Less than one year	$ 937,400
Total	**$ 937,400**

Operating Leases

We had the following commitments as a lessee under operating leases relating to our United States, Greece, United Kingdom, and Denmark offices:

	March 31, 2020
Less than one year	$ 423,901
One to three years	278,446
Total	**$ 702,347**

Time Charter-in

We had the following time charter-in commitments relating to VLGCs either currently in our fleet or contracted to be delivered to our fleet as of:

	March 31, 2020
Less than one year	$ 18,363,500
One to three years	18,366,000
Total	**$ 36,729,500**

Fixed Time Charter Commitments

We had the following future minimum fixed time charter hire receipts based on non-cancelable long-term fixed time charter contracts as of:

	March 31, 2020
Less than one year	$ 18,230,858
One to three years	25,852,500
Total	**$ 44,083,358**

Other

From time to time we expect to be subject to legal proceedings and claims in the ordinary course of business, principally personal injury and property casualty claims. Such claims, even if lacking in merit, could result in the expenditure of significant financial and managerial resources. We are not aware of any claim, which is reasonably possible and should be disclosed or probable and for which a provision should be established in the accompanying consolidated financial statements.

19. Financial Instruments and Fair Value Disclosures

Our principal financial assets consist of cash and cash equivalents, short-term investments, restricted cash amounts due from related parties, trade accounts receivable and derivative instruments. Our principal financial liabilities consist of long-term debt, accounts payable, amounts due to related parties, derivative instruments and accrued liabilities.

(a) ***Concentration of credit risk:*** Financial instruments, which may subject us to significant concentrations of credit risk, consist principally of amounts due from our charterers, including the receivables from Helios Pool, cash and cash equivalents, and restricted cash. We limit our credit risk with amounts due from our charterers, including those through the Helios Pool, by performing ongoing credit evaluations of our charterers' financial condition and generally do not require collateral from our charterers. We limit our credit risk with our cash and cash equivalents and restricted cash by placing it with highly-rated financial institutions.

(b) ***Interest rate risk:*** Our long-term bank loans are based on LIBOR and hence we are exposed to movements thereto. We entered into interest rate swap agreements in order to hedge a majority of our variable interest rate exposure related to the 2015 Facility.

The principal terms of our interest rate swaps are as follows:

Interest rate swap	Transaction Date	Termination Date	Fixed interest rate	Nominal value March 31, 2020	Nominal value March 31, 2019
2015 Facility - Citibank(1)	September 2015	March 2022	1.933 %	200,000,000	200,000,000
2015 Facility - ING(2)	September 2015	March 2022	2.002 %	50,000,000	50,000,000
2015 Facility - CBA(3)	October 2015	March 2022	1.428 %	37,550,000	48,800,000
2015 Facility - Citibank(4)	October 2015	March 2022	1.380 %	56,325,000	73,200,000
2015 Facility - Citibank(5)	June 2016	March 2022	1.213 %	43,598,575	51,429,047
2015 Facility - Citibank(6)	June 2016	March 2022	1.161 %	17,915,709	21,133,439
				405,389,284	**444,562,486**

(1) Non-amortizing with a final settlement of $200 million in March 2022.

(2) Non-amortizing with a final settlement of $50 million in March 2022.

(3) Reduces quarterly by $2.8 million with a final settlement of $17.9 million due in March 2022.

(4) Reduces quarterly by $4.2 million with a final settlement of $26.9 million due in March 2022.

(5) Reduces quarterly by $2.0 million with a final settlement of $29.9 million due in March 2022.

(6) Reduces quarterly by $0.8 million with a final settlement of $12.3 million due in March 2022.

(c) ***Fair value measurements:*** Interest rate swaps are stated at fair value, which is determined using a discounted cash flow approach based on market-based LIBOR swap yield rates. LIBOR swap rates are observable at commonly quoted intervals for the full terms of the swaps and, therefore, are considered Level 2 items in accordance with the fair value hierarchy. The fair value of the interest rate swap agreements approximates the amount that we would have to pay or receive for the early termination of the agreements.

Additionally, we have taken positions in freight forward agreements ("FFAs") as economic hedges to reduce the risk related to vessels trading in the spot market, including in the Helios Pool, and to take advantage of fluctuations in market prices. Customary requirements for trading FFAs include the maintenance of initial and variation margins based on expected volatility, open position and mark-to-market of the contracts. FFAs are recorded as assets/liabilities until they are settled. Changes in fair value prior to settlement are recorded in unrealized gain/(loss) on derivatives. Upon settlement, if the contracted charter rate is less than the average of the rates for the specified route and time period, as reported by an identified index, the seller of the FFA is required to pay the buyer the settlement sum, being an amount equal to the difference between the contracted rate and the settlement rate, multiplied by the number of days in the specified period covered by the FFA. Conversely, if the contracted rate is greater than the settlement rate, the buyer is required to pay the seller the settlement sum. Settlement of FFAs are recorded in realized gain/(loss) on derivatives. FFAs are considered Level 2 items in accordance with the fair value hierarchy.

The following table summarizes the location on the balance sheet of the financial assets and liabilities that are carried at fair value on a recurring basis, which comprise our financial derivatives all of which are considered Level 2 items in accordance with the fair value hierarchy:

Derivatives not designated as hedging instruments	March 31, 2020 Current assets Derivative instruments	March 31, 2020 Current liabilities Derivative instruments	March 31, 2019 Current assets Derivative instruments	March 31, 2019 Current liabilities Derivative instruments
Forward freight agreements	—	2,605,442	—	—

Derivatives not designated as hedging instruments	March 31, 2020 Other non-current assets Derivative instruments	March 31, 2020 Long-term liabilities Derivative instruments	March 31, 2019 Other non-current assets Derivative instruments	March 31, 2019 Long-term liabilities Derivative instruments
Interest rate swap agreements	$ —	$ 9,152,829	$ 6,448,498	$ —

The effect of derivative instruments within the consolidated statement of operations for the periods presented is as follows:

Derivatives not designated as hedging instruments	Location of gain/(loss) recognized	March 31, 2020	March 31, 2019	March 31, 2018
Forward freight agreements—change in fair value	Unrealized gain/(loss) on derivatives	$ (2,605,442)	$ —	$ —
Interest rate swap—change in fair value	Unrealized gain/(loss) on derivatives	(15,601,327)	(7,816,401)	8,421,531
Forward freight agreements—realized gain/(loss)	Realized gain on derivatives	396,894	—	—
Interest rate swap—realized gain/(loss)	Realized gain on derivatives	2,403,480	3,788,123	(1,328,886)
Gain/(loss) on derivatives, net		**$ (12,800,953)**	**$ (4,028,278)**	**$ 7,092,645**

As of March 31, 2020 and March 31, 2019, no fair value measurements for assets or liabilities under Level 1 or Level 3 were recognized in the accompanying consolidated balance sheets with the exception of cash and cash equivalents, restricted cash, and securities. We did not have any assets or liabilities measured at fair value on a non-recurring basis during the years ended March 31, 2020, 2019 and 2018.

(d) **Book values and fair values of financial instruments.** In addition to the derivatives that we are required to record at fair value on our balance sheet (see (c) above) and securities that are included in other current assets in our balance sheet that we record at fair value, we have other financial instruments that are carried at historical cost. These financial instruments include trade accounts receivable, amounts due from related parties, cash and cash equivalents, restricted cash, accounts payable, amounts due to related parties and accrued liabilities for which the historical carrying value approximates the fair value due to the short-term nature of these financial instruments. Cash and cash equivalents, restricted cash and securities are considered Level 1 items.

We have short-term investments in six-month U.S. treasury bills for which we have not elected the fair value option. The fair value of these instruments is commonly quoted and would be considered Level 1 items under the fair value hierarchy if we elected the fair value option. As of March 31, 2020, the carrying value of the short-term investments in six-month U.S. treasury bills was $14.9 million and the fair value was $15.0 million.

We have long-term bank debt for which we believe the carrying value approximates their fair value as the loans bear interest at variable interest rates, being LIBOR, which is observable at commonly quoted intervals for the full terms of the loans, and hence are considered as Level 2 items in accordance with the fair value hierarchy. We also have long-term debt related to the Corsair Japanese Financing, Concorde Japanese Financing, Corvette Japanese Financing, CJNP Japanese Financing, CMNL Japanese Financing, and CNML Japanese Financing (collectively the "Japanese Financings") that incur interest at a fixed-rate with the initial principal amount amortized to the purchase obligation price of each vessel. The Japanese Financings are considered Level 2 items in accordance with the fair value hierarchy and the fair value of each is based on a discounted cash flow analysis using current observable interest rates. The following table summarizes the carrying value and estimated fair value of the Japanese Financings as of:

	March 31, 2020 Carrying Value	March 31, 2020 Fair Value	March 31, 2019 Carrying Value	March 31, 2019 Fair Value
Corsair Japanese Financing	$ 44,145,833	$ 48,867,762	$ 47,395,833	$ 45,901,900
Concorde Japanese Financing	48,730,769	54,407,677	51,961,538	50,176,288
Corvette Japanese Financing	49,269,231	55,059,323	52,500,000	50,671,689
CJNP Japanese Financing	19,058,750	21,006,399	20,506,250	20,918,881
CMNL Japanese Financing	18,076,488	20,238,260	19,446,131	19,862,056
CNML Japanese Financing	20,261,012	22,728,984	21,666,369	22,137,090

20. Retirement Plans

U.S. Defined Contribution Plan

Qualifying full-time employees based in the United States participate in our 401(k) retirement plan and may contribute a portion of their annual compensation to the plan on a tax-advantaged basis, in accordance with applicable tax law limits. On behalf of all participants in the plan, we provide a safe harbor contribution subject to certain limitations. Employee contributions and our safe harbor contributions are vested at all times. We recognized and paid compensation expense associated with the safe harbor contributions totaling $0.1 million for each of the years ended March 31, 2020, 2019, and 2018.

Greece Defined Benefit Plan

Our employees based in Greece have a required statutory defined benefit pension plan according to provisions of Greek law 2112/20 covering all eligible employees (the "Greek Plan"). We recognized compensation expense and recorded a corresponding liability associated with our projected benefit obligation to the Greek Plan totaling less than $0.1 million for the year ended March 31, 2020, and $0.1 million for each of the years ended March 31, 2019 and 2018.

U.K. and Denmark Retirement Accounts

We contribute to retirement accounts for certain employees based in the United Kingdom and Denmark based on a percentage of their annual salaries. For the year ended March 31, 2020, we recognized compensation expense of $0.2 million related to these contributions and for each of the years ended March 31, 2019 and 2018, we recognized compensation expense of $0.1 million related to these contributions.

21. Earnings/(Loss) Per Share ("EPS")

Basic EPS represents net income/(loss) attributable to common shareholders divided by the weighted average number of common shares outstanding during the measurement period. Our restricted stock shares include rights to receive dividends that are subject to the risk of forfeiture if service requirements are not satisfied, thus these shares are not considered participating securities and are excluded from the basic weighted-average shares outstanding calculation. Diluted EPS represent net income/(loss) attributable to common shareholders divided by the weighted average number of common shares outstanding during the measurement period while also giving effect to all potentially dilutive common shares that were outstanding during the period.

The calculations of basic and diluted EPS for the periods presented were as follows:

	Year ended		
(In U.S. dollars except share data)	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**
Numerator:			
Net income/(loss)	$ 111,841,258	$ (50,945,905)	$ (20,400,686)
Denominator:			
Basic weighted average number of common shares outstanding	53,881,483	54,513,118	54,039,886
Effect of dilutive restricted stock and restricted stock units	233,855	—	—
Diluted weighted average number of common shares outstanding	**54,115,338**	**54,513,118**	**54,039,886**
EPS:			
Basic	**$ 2.08**	**$ (0.93)**	**$ (0.38)**
Diluted	**$ 2.07**	**$ (0.93)**	**$ (0.38)**

For the years ended March 31, 2019 and 2018, there were 641,013 and 918,334 shares of unvested restricted stock, respectively, excluded from the calculation of diluted EPS because the effect of their inclusion would be anti-dilutive. There were no anti-dilutive shares of unvested restricted stock excluded from the calculation of diluted EPS for the year ended March 31, 2020.

22. Selected Quarterly Financial Information (unaudited)

The following tables summarize the 2020 and 2019 quarterly results:

	Three months ended			
	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020
Revenues	$ 61,165,546	$ 91,624,875	$ 85,437,806	$ 95,201,771
Operating income	20,272,506	49,266,427	41,758,757	49,771,141
Net income	6,075,059	40,711,896	35,628,912	29,425,391
Earnings per common share, basic	0.11	0.75	0.66	0.56
Earnings per common share, diluted	$ 0.11	$ 0.74	$ 0.66	$ 0.56

	Three months ended			
	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019
Revenues	$ 27,644,282	$ 40,807,542	$ 55,113,295	$ 34,467,366
Operating income/(loss)	(13,165,173)	(318,702)	9,313,290	(3,791,451)
Net loss	(20,596,558)	(8,177,120)	(6,218,652)	(15,953,575)
Loss per common share, basic	(0.38)	(0.15)	(0.11)	(0.29)
Loss per common share, diluted	$ (0.38)	$ (0.15)	$ (0.11)	$ (0.29)

23. Subsequent Events

COVID-19

The outbreak of COVID-19, which originated in China in December 2019 and subsequently spread to most developed nations of the world, has resulted in the implementation of numerous actions taken by governments and governmental agencies in an attempt to mitigate the spread of the virus. These measures have resulted in a significant reduction in global economic activity and extreme volatility in the global financial markets. The reduction of economic activity has significantly reduced the global demand for oil, refined petroleum products and LPG. The Company expects that the impact of the COVID-19 virus and the uncertainty in the supply and demand for fossil fuels, including LPG, will continue to cause volatility in the commodity markets. Although to date there has not been any significant effect in our operating activities due to COVID-19, other than an approximately 60-day delay associated with the drydocking of one of our vessels in China, the extent to which COVID-19 will impact our results of operation and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including among others, new information which may emerge concerning the severity of the virus and the actions to contain or treat its impact. An estimate of the impact cannot therefore be made at this time.

Cresques Japanese Financing and Prepayment of the 2015 Facility

On April 21, 2020, we prepaid $28.5 million of the 2015 Facility's then outstanding principal using cash on hand prior to the closing of the Cresques Japanese Financing (defined below). On April 23, 2020, we refinanced a 2015-built VLGC, the *Cresques*, pursuant to a memorandum of agreement and a bareboat charter agreement ("Cresques Japanese Financing"). In connection therewith, we transferred the *Cresques* to the buyer for $71.5 million and, as part of the agreement, Dorian Dubai LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 12 years, with purchase options from the end of year 3 onwards through a mandatory buyout by 2032. We continue to technically manage, commercially charter, and operate the *Cresques*. We received $52.5 million in cash as part of the transaction with $19.0 million to be retained by the buyer as a deposit (the "Cresques Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 12-year bareboat charter term. This transaction is treated as a financing transaction and the *Cresques* continues to be recorded as an asset on our balance sheet. This debt financing has a floating interest rate of one-month LIBOR plus a margin of 2.5%, monthly broker commission fees of 1.25% over the 12-year term on interest and principal payments made, broker commission fees of 0.5% payable of the remaining debt outstanding at the time of the repurchase of the *Cresques*, and a monthly fixed straight-line principal obligation of approximately $0.3 million over the 12-year term with a balloon payment of approximately $11.5 million.

Refinancing of the Commercial Tranche of the 2015 Facility

On April 29, 2020, we amended and restated the 2015 Facility (the "2015 AR Facility"), to among other things, refinance the commercial tranche from the 2015 Facility Agreement (the "Original Commercial Tranche"). Pursuant to the 2015 AR Facility, certain new facilities (the "New Facilities") were made available to us, including (i) a new senior secured term loan facility in an aggregate principal amount of approximately to $155.8 million, a portion of which was used to prepay in full the outstanding principal amount under the Original Commercial Tranche and the balance for general corporate purposes and (ii) a new senior secured revolving credit facility in an aggregate principal amount of up to $25.0 million, which we intend to use for general corporate purposes. The 2015 AR Facility subjects us to substantially similar covenants and restrictions as those imposed pursuant to the 2015 Facility. However, if we receive approvals of those lenders constituting the "Required Lenders" under the 2015 AR Facility, we may enjoy improvements in certain covenants. For example, upon the approval of the "Required Lenders" the following changes to the existing financial covenants and security value ratio currently in place will become effective:

- Elimination of the interest coverage ratio;
- Reduction of the minimum liquidity covenant from $40 million to at least $27.5 million; and
- Increase of the security value ratio from 135% to 145%.

The advances in connection with New Facilities are to be repaid on the earlier of (i) the fifth (5th) anniversary of the utilization date of the new senior secured term loan facility, described above, and (ii) March 26, 2025. The New Facilities will bear interest at the rate of LIBOR plus a margin of 2.50%. The margin can be decreased by 10 basis points if the Security Leverage Ratio (which is based on our security value ratio for vessels secured under the 2015 AR Facility) is less than .40 or increased by 10 basis points if it is greater than or equal to .60. Pursuant to the terms of the 2015 AR Facility, we have the potential to receive a 10 basis point increase or reduction in the margin applicable to the New Facilities for changes in our Average Efficiency Ratio (which weighs carbon emissions for a voyage against the design deadweight of a vessel and the distance travelled on such voyage).

Exhibit 10.6

Private & Confidential

EXECUTION VERSION

Originally dated March 23, 2015
as amended and restated on April 29, 2020

DORIAN LPG FINANCE LLC
as Borrower

THE ENTITIES
listed in Schedule 1, Part B
as Upstream Guarantors

DORIAN LPG LTD.
as Facility Guarantor

ABN AMRO CAPITAL USA LLC
CITIBANK N.A., LONDON BRANCH, and
THE OTHER BANKS AND FINANCIAL INSTITUTIONS
listed in Schedule 1, Part D
as Bookrunners

ABN AMRO CAPITAL USA LLC and
ING BANK N.V., LONDON BRANCH
as Joint Syndication Agents

THE BANKS AND FINANCIAL INSTITUTIONS
listed in Schedule 1, Part E
as Mandated Lead Arrangers

THE BANKS AND FINANCIAL INSTITUTIONS
listed in Schedule 1, Part F
as Commercial Lenders

THE BANKS AND FINANCIAL INSTITUTIONS
listed in Schedule 1, Part G
as KEXIM Lenders

THE EXPORT-IMPORT BANK OF KOREA
as KEXIM

THE BANKS AND FINANCIAL INSTITUTIONS
listed in Schedule 1, Part I
as K-sure Lenders

THE BANKS AND FINANCIAL INSTITUTIONS
Listed in Schedule 1, Part J
as Swap Banks

THE BANKS AND FINANCIAL INSTITUTIONS
Listed in Schedule 1, Part P
as New Facilities Lenders

ABN AMRO CAPITAL USA LLC
as Global Coordinator, Sustainability Coordinator, Administrative Agent and Security Agent

CITIBANK N.A., LONDON BRANCH
or any of its holding companies, subsidiaries or affiliates,
as ECA Coordinator

CITIBANK N.A., LONDON BRANCH
as ECA Agent

AMENDED AND RESTATED FACILITY AGREEMENT
for a Loan of up to $445,924,930

NORTON ROSE FULBRIGHT

TABLE OF CONTENTS

THIS AGREEMENT was originally dated March 23, 2015 and has been amended and restated in the current form on April 29, 2020 and is made between:

(1) **DORIAN LPG FINANCE LLC**, as borrower (the **Borrower**);

(2) **THE ENTITIES** listed in Schedule 1 (*The original parties)* Part B, as owners and upstream guarantors (the **Upstream Guarantors** and each an **Upstream Guarantor**);

(3) **DORIAN LPG LTD.**, as facility guarantor (the **Facility Guarantor** and collectively with the Upstream Guarantors, the **Guarantors** and each a **Guarantor**);

(4) **ABN AMRO CAPITAL USA LLC**, **CITIBANK N.A., LONDON BRANCH, ING BANK N.V., LONDON BRANCH**, **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** and **SKANDINAVISKA ENSKILDEN BANKEN AB (PUBL)**, as bookrunners (the **Bookrunners** and each a **Bookrunner**);

(5) **ABN AMRO CAPITAL USA LLC** and **ING BANK N.V., LONDON BRANCH**, as joint syndication agents (the **Joint Syndication Agents** and each a **Joint Syndication Agent**);

(6) **ABN AMRO CAPITAL USA LLC**, **CITIBANK N.A., LONDON BRANCH, ING BANK N.V., LONDON BRANCH, BANCO SANTANDER, S.A.** and **THE EXPORT-IMPORT BANK OF KOREA**, as mandated lead arrangers (the **Mandated Lead Arrangers** and each a **Mandated Lead Arranger**);

(7) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The original parties*) Part F, as commercial lenders (the **Commercial Lenders** and each a **Commercial Lender**);

(8) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The original parties*) Part G, as KEXIM lenders (the **KEXIM Lenders** and each a **KEXIM Lender**);

(9) **THE EXPORT-IMPORT BANK OF KOREA**, as KEXIM (**KEXIM**);

(10) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The original parties*) Part I, as K-sure lenders (the **K-sure Lenders** and each a **K-sure Lender**);

(11) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The original parties*) Part J, as swap banks (the **Swap Banks** and each a **Swap Bank**);

(12) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The original parties*) Part P, as New Facilities lenders (the **New Facilities Lenders** and each a **New Facilities Lender,** and collectively with the Commercial Lenders, the KEXIM Lenders, KEXIM and the K-sure Lenders, the **Original Lenders** and each an **Original Lender**);

(13) **ABN AMRO CAPITAL USA LLC**, as global coordinator (the **Global Coordinator**), sustainability coordinator (the **Sustainability Coordinator**), administrative agent (the **Administrative Agent**) and security agent for and on behalf of the Finance Parties (the **Security Agent**);

(14) **CITIBANK N.A., LONDON BRANCH,** or any of its holding companies, subsidiaries or affiliates, as ECA coordinator (the **ECA Coordinator**); and

(15) **CITIBANK N.A., LONDON BRANCH,** as ECA agent (post-closing) (the **ECA Agent**).

BACKGROUND:

Pursuant to that certain Facility Agreement, dated March 23, 2015, as amended by an Amendment No. 1, dated June 15, 2015, as further amended by a Side Letter, dated February 1, 2016, as further amended by an Amendment No. 2, dated May 31, 2017 and as further amended by an Amendment No. 3, dated July 23, 2019 (collectively, the "**Original Facility Agreement**"), each made by, among others, certain of the Parties to this Agreement, the Original Lenders at the date of the Original Facility Agreement made available to the Borrower the Delivery Term Facility for the purposes of financing the deliveries of the eighteen (18) ships set out in Schedule 2 (*Ship information*) hereto, which Delivery Term Facility is fully drawn and was made available in eighteen (18) Delivery Term Facility Advances funded by a Commercial Tranche, a KEXIM Guaranteed Tranche, a KEXIM Funded Tranche and a K-sure Tranche.

Ship 2, Ship 6 and Ship 13 were subsequently sold, with the net proceeds of such sales having been used to repay the then outstanding principal amounts of the Ship 2 Advance, the Ship 6 Advance and the Ship 13 Advance respectively (as such terms are defined in the Original Facility Agreement), and Corvette LPG Transport LLC, Concorde LPG Transport LLC and Dorian Dubai LPG Transport LLC (being the former owners of Ship 2, Ship 6 and Ship 13 respectively) have been released from the Original Facility Agreement as Upstream Guarantors.

The outstanding principal amount of the Delivery Term Facility on the date hereof is $418,046,757.68, of which $152,927,525.78 is outstanding under the Commercial Tranche and $265,119,231.90 is outstanding under the ECA Tranches.

Pursuant to the terms of this Agreement, the Parties have agreed to amend and restate in its entirety the Original Facility Agreement, for purposes of, among other things, prepaying the outstanding principal amount of the Commercial Tranche with the proceeds of two newly established commercial facilities, such New Facilities to be made in an aggregate principal amount of up to the lower of (i) 55% of the Fair Market Value of the Ships less the aggregate outstanding principal amount of the ECA Tranches and (ii) $180,805,698.24 and consisting of (x) a New Term Facility to be made available to the Borrower in the principal amount of up to $155,805,698.24 for purposes of prepaying the Commercial Tranche in full and for general corporate purposes and (y) a Revolving Facility to be made available to the Borrower in the principal amount of up to $25,000,000 for purposes of prepaying the Commercial Tranche in full and for general corporate purposes.

This Agreement does not include certain matters set out in the Original Facilities Agreement which are now only of historical significance.

IT IS AGREED as follows:

SECTION 1 - INTERPRETATION

1 Definitions and interpretation

1.1 Definitions

In this Agreement and (unless otherwise defined in the relevant Finance Document) the other Finance Documents:

Acceptable Charter means for any Ship, a charterparty, and if approved by the Required Lenders, any contract of affreightment entered into between the relevant Upstream Guarantor and an Acceptable Charterer at a monthly rate of at least $680,000.

Acceptable Charterer means either (i) a charterer listed in Schedule 10 (*List of Acceptable Charterers*) or (ii) another charterer at the consent of the Administrative Agent (acting with the instructions of the Required Lenders), such consent not to be unreasonably withheld or delayed.

Account means any bank account, deposit or certificate of deposit opened, made or established in accordance with Clause 25 (*Bank accounts*).

Account Bank means, in relation to any Account, Citibank, N.A., a Lender, an affiliate of a Lender or another bank or financial institution which is approved by the Administrative Agent at the request of the Borrower, such approval not to be unreasonably withheld or delayed.

Account Holder(s) means, in relation to any Account, the Borrower or each Upstream Guarantor in whose name that Account is held.

Account Security means, in relation to an Account, (i) a pledge by the relevant Account Holder(s) in favor of the Security Agent in Agreed Form conferring a Security Interest over that Account, and all of the funds maintained from time to time in that Account and, if needed, (ii) a control agreement entered into or to be entered into among relevant Account Holder(s), the Account Bank and the Security Agent in Agreed Form.

Accounting Reference Date means March 31 or such other date as may be approved by the Lenders.

Administrative Agent is defined in the preamble and includes any person who may subsequently be appointed as successor Administrative Agent under the Finance Documents.

Advance means each of the Delivery Term Facility Advances, the New Term Facility Advance and the Revolving Facility Advances and **Advances** means all of them.

Affiliate means, in relation to any person, any other person that, directly or indirectly, controls, is controlled by or is under common control with such person or is a director or officer of such person, and for purposes of this definition, the term "**control**" (including the terms "**controlling**", "**controlled by**" and "**under common control with**") of a person means the possession, direct or indirect, of the power to vote 50% or more of the Equity Interests of such person or to direct or cause direction of the management and policies of such person, whether through the ownership of Equity Interests, by contract or otherwise.

Age Adjusted Delivered Price means, in relation to Ship 1 and Ship 2, the Delivered Price of such Ship as adjusted to account for amortization from the Delivery Date of such Ship and as identified in Schedule 2 (*Ship Information*).

Agreed Form means in relation to any document, that document in the form approved by the Administrative Agent (acting with the consent of all the Lenders), the Swap Banks and K-sure (such approval not to be unreasonably withheld or delayed), or as otherwise approved in accordance with any other approval procedure specified in any relevant provision of any Finance Document (such approval not to be unreasonably withheld or delayed).

Amendment No. 1 means that certain Amendment No. 1 dated as of June 15, 2015 made among certain of the parties hereto amending and supplementing this Agreement.

Amendment No. 2 means that certain Amendment No. 2 dated as of May 31, 2017 made among certain of the parties hereto amending and supplementing this Agreement.

Amendment No. 3 means that certain Amendment No. 3 dated as of July 23, 2019 made among certain of the parties hereto amending and supplementing this Agreement.

Annex VI means Annex VI of the Protocol of 1997 (as subsequently amended from time to time) to amend the International Convention for the Prevention of Pollution from Ships 1973 (MARPOL), as modified by the Protocol of 1978 relating thereto.

Anti-Bribery and Corruption Laws means the US Foreign Corrupt Practices Act of 1977 as amended and the rules and regulations thereunder (FCPA), the UK Bribery Act of 2010, and/or any similar laws, rules or regulations issued, administered or enforced by the United States, United Kingdom, the European Union or any of its member states, or any other country or Governmental Authority having jurisdiction over the Lenders or the Obligors.

Appropriate Amount means with respect to a Ship, an amount equal to the product of (x) the aggregate outstanding principal amount of the Loan and (y) a fraction, the numerator of which is the Fair Market Value (as determined by the most recently obtained appraisals) of such Ship and the denominator of which is the aggregate Fair Market Value (as determined by the most recently obtained appraisals) of the Mortgaged Ships.

Approved Equity Offering means an offering by the Facility Guarantor of common stock which results in the delivery of cumulative net proceeds (after deducting underwriting discounts and commissions and all other expenses incurred by the Facility Guarantor and/or any of its Subsidiaries directly in connection with such offering, the "**Cumulative Net Equity Proceeds**") of at least $50,000,000 to the Facility Guarantor, together with a certificate in a form satisfactory to the Security Agent, detailing the calculation of the Cumulative Net Equity Proceeds in connection with such offering.

Approved Manager means, in relation to a Ship, the Approved Commercial Manager and the Approved Technical Manager.

Approved Commercial Manager means, in relation to a Ship, a Subsidiary of the Facility Guarantor, Dorian (Hellas) S.A., or any other manager acceptable to the Administrative Agent (acting with the instructions of the Required Lenders), provided that no change of commercial management shall be permitted without the prior written consent of the Required Lenders, such consent not to be unreasonably withheld or delayed.

Approved Pooling Arrangement means the pooling arrangement with respect to any of the Ships pursuant to the pool agreement dated March 23, 2015, entered into between, inter alia, Helios LPG Pool LLC, as pool company, Phoenix Tankers Pte. Ltd., as member, and the Facility Guarantor, as member.

Approved Technical Manager means, in relation to a Ship, a Subsidiary of the Facility Guarantor, Dorian (Hellas) S.A., or any other manager acceptable to the Administrative Agent (acting with the instructions of the Required Lenders), provided that no change of technical management shall be

permitted without the prior written consent of the Required Lenders, such consent not to be unreasonably withheld or delayed.

Approved Valuers means Fearnleys A.S., Clarksons Shipbroking Group, Braemar Seascope Ltd., Joachim Grieg & Co., or E.A. Gibson Shipbrokers Ltd., or any other experienced valuer mutually agreed by the Borrower and the Administrative Agent (acting with the instructions of the Required Lenders) in accordance with Clause 24.8 (*Approval of valuers*), such agreement not to be unreasonably withheld or delayed.

Article 55 BRRD means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

Auditors means any member firm of any of Deloitte, Ernst &Young, PricewaterhouseCoopers, KPMG or another firm mutually agreed by the Borrower and the Administrative Agent (acting with the instructions of the Required Lenders), such agreement not to be unreasonably withheld or delayed.

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

(b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

Basel II Accord means the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 as updated prior to, and in the form existing on, the New Closing Date, excluding any amendment thereto arising out of the Basel III Accord or Reformed Basel III.

Basel II Approach means, in relation to any Finance Party, either the Standardised Approach or the relevant Internal Ratings Based Approach (each as defined in the Basel II Regulations applicable to such Finance Party) adopted by that Finance Party (or any of its Affiliates) for the purposes of implementing or complying with the Basel II Accord.

Basel II Regulation means:

(a) any law or regulation in force as at the New Closing Date implementing the Basel II Accord, (including the relevant provisions of CRD IV and CRR) to the extent only that such law or regulation re-enacts and/or implements the requirements of the Basel II Accord but excluding any provision of such law or regulation implementing the Basel III Accord; and

(b) any Basel II Approach adopted by a Finance Party or any of its Affiliates.

Basel III Accord means, together:

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published

by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III",

other than, in each such case, the agreements, rules, guidance and standards set out in Reformed Basel III as amended, supplemented or restated after the New Closing Date.

Basel III Increased Cost means an Increased Cost which is attributable to the implementation or application of or compliance with any Basel III Regulation (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

Basel III Regulation means any law or regulation implementing the Basel III Accord (including the relevant provisions of CRD IV and CRR) save to the extent that such law or regulation re-enacts a Basel II Regulation and excluding any such law or regulation which implements Reformed Basel III.

Beneficial Ownership Certification means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

Beneficial Ownership Regulation means 31 C.F.R. § 1010.230.

Benefit Plan means any employee benefit plan as defined in Section 3(3) of ERISA (whether governed by United States federal law or the law of another country) to or with respect to which any Obligor incurs or otherwise has any obligation or liability, direct or indirect, contingent or otherwise.

Borrower Change of Control means the Facility Guarantor ceases to own directly or indirectly 100% of the Equity Interests in, and control of, the Borrower.

Break Costs means the amount (if any) by which: (a) other than with respect to the KEXIM Prepayment Fee, the amount of interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in the Loan or Unpaid Sum to the last day of the current Interest Period in respect of the Loan or Unpaid Sum, had such principal amount of the Loan or Unpaid Sum received been paid on the last day of that Interest Period; exceeds (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount of Unpaid Sum received by it on deposit with a leading bank in the Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in New York, New York; London, United Kingdom; Paris, France; Stockholm, Sweden; Hong Kong; Frankfurt am Main, Germany; and Seoul, South Korea.

BW LPG Acquisition Attempt means the unsolicited proposals made and withdrawn in 2018 for the acquisition by BW LPG Limited of 100% of the Equity Interests of the Facility Guarantor.

Change in Law means (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation in either case made after the New Closing Date. For the purposes of this Agreement, (a) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or

by United States or foreign regulatory authorities, in each case pursuant to Basel III, (b) CRD IV, (c) CRR and (d) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

Change of Control means:

(i) in respect of the Borrower, a Borrower Change of Control;

(ii) in respect of an Upstream Guarantor, an Upstream Guarantor Change of Control; or

(iii) in respect of the Facility Guarantor,

(A) a "person" or "group" (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act), other than Dorian Holdings LLC or any individual director or individual officer who is holder of 5% or more of the Facility Guarantor's equity interests as of the Original Closing Date, becomes the ultimate "beneficial owner" (as defined in Rule 13(d)-3 under the Exchange Act and including by reason of any change in the ultimate "beneficial ownership" of the Equity Interests of the Facility Guarantor) of more than 33% of the total voting power of the Voting Stock of the Facility Guarantor (calculated on a fully diluted basis);

(B) individuals who at the beginning of any period of two (2) consecutive calendar years constituted the Board of Directors or equivalent governing body of the Facility Guarantor (together with any new directors (or equivalent) whose election by such Board of Directors or equivalent governing body or whose nomination for election was approved by a vote of at least two-thirds of the members of such Board of Directors or equivalent governing body then still in office who either were members of such Board of Directors or equivalent governing body at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason (other than as a result of compliance with NYSE rules on independent directors) to constitute at least 50% of the members of such Board of Directors or equivalent governing body then in office; or

(C) Mr. John Hadjipateras ceases to be a director of the Facility Guarantor, except by reason of his voluntary resignation.

Charter Assignment means, in relation to a Ship, a first priority charter assignment by the relevant Upstream Guarantor of its interest in any Long Term Charter and its other Charter Documents in favor of the Security Agent in Agreed Form and to be notified to the relevant Charterer, with the Borrower having used commercially reasonable efforts to ensure such assignment is acknowledged by the relevant Charterer.

Charter Documents means, in relation to a Ship, the Long Term Charter of that Ship, any documents supplementing it and any guaranty or security given by any person for the relevant charterer's obligations under it.

Classification means, in relation to a Ship, the highest classification available to vessels of this type (or, if applicable, being on the New Closing Date the classification specified in respect of such Ship in Schedule 2 (*Ship information*)) with the relevant Classification Society or another classification approved by the Administrative Agent, upon the instruction of the Required Lenders, as its classification, at the request of the relevant Upstream Guarantor, such approval not to be unreasonably withheld or delayed.

Classification Letter means, in relation to a Ship, the instruction letter in the form set out in Schedule 5 (*Form of Classification Letter*) or in such other approved form.

Classification Society means, in relation to a Ship, any of Det Norske Veritas (DNV), American Bureau of Shipping (ABS), Lloyd's Register (LR), Nippon Kaiji Kyokai (NK), Bureau Veritas (BV) or such other first-class vessel classification society that is a member of IACS that the Administrative Agent may, with the consent of the Required Lenders (such consent not to be unreasonably withheld or delayed) approve from time to time.

Code means the Internal Revenue Code of 1986 of the United States of America, as amended from time to time, and the regulations promulgated thereunder.

Collateral means all of the assets of the Obligors which from time to time are, or are expressed or intended to be, the subject of the Security Documents.

Commercial Lenders is defined in the preamble.

Commercial Tranche means the fully drawn commercial term loan under the Delivery Term Facility, of which the aggregate principal amount of $152,927,525.78 is outstanding on the New Closing Date.

Commercial Tranche Commitments means, in relation to an Original Lender, the amount set forth opposite its name in Schedule 11 (*Facilities, Tranches and Commitments*) in respect of the Commercial Tranche, or, in relation to any other Lender, such amount assigned to it under this Agreement in respect of the Commercial Tranche; to the extent not cancelled, reduced or assigned by it under this Agreement.

Commission or **SEC** means the United States Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act.

Commitment means, with respect to each of the Commercial Tranche, the KEXIM Guaranteed Tranche, the KEXIM Funded Tranche, the K-sure Tranche, the New Term Facility and the Revolving Facility:

(a) in relation to an Original Lender, the amount set opposite its name under the relevant tranche heading in Schedule 11 (*Facilities Tranches and Commitments*) and the amount of any other Commitment assigned to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Commitment assigned to it under this Agreement

to the extent not cancelled, reduced or assigned by it under this Agreement.

Commodity Exchange Act means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

Compliance Certificate means a certificate substantially in the form set out in Schedule 9 (*Form of Compliance Certificate*).

Confirmation shall have, in relation to any Hedging Transaction, the meaning given to it in the Hedging Master Agreement.

Constitutional Documents means, in respect of an Obligor, its articles of incorporation and by-laws, certificate of formation and limited liability company operating agreement, or other

constitutional documents including as referred to in any certificate relating to an Obligor delivered pursuant to Schedule 3 (*Conditions precedent*).

Contingent Extras means, in relation to a Ship (other than Ship 1), the amount of unforeseen costs, expenses and extras under the relevant Shipbuilding Contract that may arise between the Original Closing Date and the Delivery Date of such Ship, provided that the aggregate of Contingent Extras shall not exceed $2,572,894.

CRD IV means the directive 2013/36/EU of the European Union on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

CRR means the regulation 575/2013 of the European Union on prudential requirements for credit institutions and investment firms.

Default means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, a determination having been made under the Finance Documents or any combination of them) be an Event of Default.

Defaulting Lender means any Lender:

(a) which has failed to make its participation in an Advance available (or has notified the Administrative Agent or the Borrower (which has notified the Administrative Agent) that it will not make its participation in an Advance available) by the Utilization Date of that Loan in accordance with Clause 5.4 (*Lenders' obligation*);

(b) which has otherwise rescinded or repudiated a Finance Document; or

(c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Payment Disruption Event; and,

payment is made within three (3) Business Days of its due date; or

(ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

Delivered Price means, in relation to a Ship, the Contract Price, Extras (as such terms are defined in the Shipbuilding Contract) and Contingent Extras, but up to a maximum Delivered Price per Ship as specified in Schedule 2 (*Ship information*).

Delivery means, in relation to a Ship, the delivery to and acceptance of such Ship by the relevant Upstream Guarantor under the relevant Shipbuilding Contract.

Delivery Date means, in relation to a Ship, the date on which its Delivery occurs.

Delivery Term Facility means the term loan facility made available under this Agreement to finance the delivery of the Ships (including Ship 2, Ship 6 and Ship 13 at the time), which at the New Closing Date is fully drawn and of which the aggregate principal amount of $418,046,757.68

remains outstanding on the New Closing Date, consisting of the Commercial Tranche and the ECA Tranches, as further described in Clause 2 (*the Facilities*).

Delivery Term Facility Advance means each of the Ship 1 Advance, the Ship 2 Advance, the Ship 3 Advance, the Ship 4 Advance, the Ship 5 Advance, the Ship 6 Advance, the Ship 7 Advance, the Ship 8 Advance, the Ship 9 Advance, the Ship 10 Advance, the Ship 11 Advance, the Ship 12 Advance, the Ship 13 Advance, the Ship 14 Advance, the Ship 15 Advance, the Ship 16 Advance, the Ship 17 Advance, and the Ship 18 Advance and **Delivery Term Facility Advances** means all of them, each of which has been advanced to the Borrower, and of which the Ship 2 Advance, the Ship 6 Advance and the Ship 13 Advance have been fully prepaid.

Delivery Term Facility Final Repayment Date in relation to each Delivery Term Facility Advance, subject to Clause 36.7 *(Business Days),* means (except that, if such date would otherwise fall on a day which is not a Business Day, it will instead be on the immediately preceding Business Day):

(a) with respect to the Commercial Tranche, the Utilization Date of the New Term Facility;

(b) with respect to the KEXIM Guaranteed Tranche applicable to each Delivery Term Facility Advance, the date falling on the twelfth anniversary of the Delivery Date of such Ship;

(c) with respect to the KEXIM Funded Tranche applicable to each Delivery Term Facility Advance, the date falling on the twelfth anniversary of the Delivery Date of such Ship; and

(d) with respect to the K-sure Tranche applicable to each Delivery Term Facility Advance, the date falling on the twelfth anniversary of the Delivery Date of such Ship.

Delivery Term Facility Tranche means each of the Commercial Tranche, the KEXIM Funded Tranche, the KEXIM Guaranteed Tranche and the K-sure Tranche, and "**Delivery Term Facility Tranches**" means all of them.

Demand Date means the date on which the ECA Agent shall have properly documented its demand on KEXIM for payment in accordance with the procedures of the KEXIM Guarantee.

Disposal Repayment Date means in relation to:

(a) a Total Loss of a Mortgaged Ship, the applicable Total Loss Repayment Date;

(b) a sale of a Mortgaged Ship by the relevant Upstream Guarantor, the date upon which such sale is completed by the transfer of title to the purchaser in exchange for payment of all or part of the relevant purchase price; and

(c) an Upstream Guarantor Change of Control, the date such Upstream Guarantor Change of Control occurs.

Earnings means, in relation to a Ship, all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Upstream Guarantor owning that Ship or the Security Agent and which arise out of the use or operation of that Ship, including (but not limited to):

(a) except to the extent that they fall within paragraph (b):

(i) all freight, hire and passage moneys;

(ii) compensation payable to the Upstream Guarantor owning that Ship or the Security Agent in the event of requisition of that Ship for hire;

(iii) remuneration for salvage and towage services;

(iv) demurrage and detention moneys;

(v) damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of that Ship; and

(vi) all moneys which are at any time payable under Insurances in respect of loss of hire; and

(b) if and whenever that Ship is employed on terms whereby any moneys falling within paragraphs (a)(i) to (vi) are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to that Ship.

Earnings Account means any Account designated as an "**Earnings Account**" under Clause 25.1 (*Earnings Accounts*).

ECA Agent has the meaning given to such term in the Preamble.

ECAs means KEXIM and K-sure (individually, each an **ECA**).

ECA Tranche means each of the KEXIM Funded Tranche, the KEXIM Guaranteed Tranche and the K-sure Tranche, and "**ECA Tranches**" means all of them, which are fully drawn and of which the aggregate principal amount of $265,119,231.90 is outstanding on the New Closing Date.

EDGAR means the Electronic Data Gathering, Analysis and Retrieval System maintained by the SEC.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

Electronic Signature means an electronic sound, symbol, or process attached to, or logically associated with, a contract or other record and adopted by a person with the intent to sign such contract or record.

Eligible Contract Participant means an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder.

Environmental Claims means:

(a) enforcement, clean-up, removal or other governmental or regulatory action or orders or claims instituted or made pursuant to any Environmental Laws or resulting from a Spill; or

(b) any claim made by any other person relating to a Spill.

Environmental Incident means:

(a) any Spill from any Ship;

(b) any incident in which there is a Spill and which involves a collision or allision between a Ship and another vessel or object, or some other incident of navigation or operation, in any case, in connection with which such Ship is actually or potentially liable to be arrested, attached, detained or injuncted, or where such Ship, any Obligor or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or

(c) any other incident in which there is a Spill otherwise than from a Ship and in connection with which such Ship is actually or potentially liable to be arrested, or where such Ship, any Obligor or any operator or manager of such Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action.

Environmental Laws means all laws, regulations and conventions concerning pollution or protection of human health or the environment.

Equity Interests of any person means:

(a) any and all shares and other equity interests (including common stock, preferred stock, limited liability company interests and partnership interests) in such person; and

(b) all rights to purchase, warrants or options or convertible debt (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such shares or other interests in such person.

ERISA means the Employee Retirement Income Security Act of 1974 as amended from time to time and the regulations promulgated thereunder.

ERISA Affiliate means, collectively, any Obligor and any person under common control or treated as a single employer with, any Obligor, within the meaning of Section 414(b), (c), (m) or (o) of the Code.

ERISA Event means any of the following:

(a) a reportable event described in Section 4043(b) of ERISA (or, unless the 30-day notice requirement has been duly waived under the applicable regulations, Section 4043(c) of ERISA) with respect to a Title IV Plan;

(b) the withdrawal of any ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA;

(c) the complete or partial withdrawal of any ERISA Affiliate from any Multiemployer Plan;

(d) with respect to any Multiemployer Plan, the filing of a notice of reorganization, insolvency or termination (or treatment of a plan amendment as termination) under Section 4041A of ERISA;

(e) the filing of a notice of intent to terminate a Title IV Plan (or treatment of a plan amendment as termination) under Section 4041 of ERISA;

(f) the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by any Obligor;

(g) the failure to make any required contribution to any Title IV Plan or Multiemployer Plan when due, which is not corrected within 30 days after the due date;

(h) the imposition of a lien under Section 412 or 430(k) of the Code or Section 303 or 4068 of ERISA on any property (or rights to property, whether real or personal) of any ERISA Affiliate;

(i) the revocation by the IRS of the qualified or tax-exempt status of a Benefit Plan or any trust thereunder intended to qualify for tax exempt status under Section 401 or 501 of the Code or other requirements of law;

(j) a Title IV plan is in "at risk" status within the meaning of Code Section 430(i);

(k) a Multiemployer Plan is in "endangered status" or "critical status" within the meaning of Section 432(b) of the Code; and

(l) any other event or condition that might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Title IV Plan or Multiemployer Plan or for the imposition of any material liability upon any ERISA Affiliate under Title IV of ERISA.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Event of Default means any event or circumstance specified as such in Clause 28 (*Events of Default*).

Exchange Act means the United States Securities Exchange Act of 1934, as amended from time to time, and any successor act thereto, and (unless the context otherwise requires) the rules and regulations of the Commission promulgated thereunder.

Excluded Hedging Liabilities means, with respect to any Obligor individually determined on an Obligor by Obligor basis, any Hedging Liabilities if, and to the extent that, all or a portion of the Hedging Liabilities of such Obligor of, or the grant by such Obligor of security to secure, such Hedging Liabilities (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Obligor's failure for any reason to constitute an Eligible Contract Participant at the time such Obligor's guaranty of such Hedging Liabilities or the grant of such security becomes effective with respect to such Hedging Liabilities. If Hedging Liabilities arise under a master agreement governing more than one hedging transaction, such exclusion shall apply only to the portion of such Hedging Liabilities that are attributable to hedging transactions for which such guaranty or security is or becomes illegal.

Existing Lender has the meaning given to such term in Clause 30.1 (*Assignments by the Lenders*).

Exiting Lender means each of the Original Lenders that will not be Lenders under this Agreement as of the Restatement Effective Date and "**Exiting Lenders**" means all of them.

Facility means each of the Delivery Term Facility, the New Term Facility and the Revolving Facility, and "**Facilities**" means all of them.

Facility Office means:

(a) in respect of a Lender, the office notified by that Lender to the Administrative Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office through which it will perform its obligations under this Agreement; and

(b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

Facility Period means the period from and including the Original Closing Date to and including the date on which the Total Commitments have been reduced to zero and all indebtedness of the Obligors under the Finance Documents has been fully paid and discharged.

Fair Market Value means, in relation to a Ship, the value of such Ship determined in accordance with Clause 24 (*Minimum security value*).

FATCA means Sections 1471 through 1474 of the Code and any regulations thereunder issued by the United States Treasury, or any legally effective official interpretations or administrative guidance relating thereto.

FATCA Application Date means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), July 1, 2014; or

(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

FATCA Deduction means a deduction or withholding from a payment under any Finance Document required by or under FATCA.

FATCA Exempt Party means a FATCA Relevant Party who is entitled under FATCA to receive payments free from any FATCA Deduction.

FATCA Non-Exempt Party means a FATCA Relevant Party who is not a FATCA Exempt Party.

FATCA Relevant Party means each Finance Party and each Obligor.

Fee Letter means any letter, as amended from time to time, relating to the Facilities entered into or to be entered into by the parties thereto setting out any of the fees referred to in this Agreement (subject to the limitations set out in Clause 16.1 (*Transaction expenses*)).

Final Repayment Date means each of each Delivery Term Facility Final Repayment Date and the New Facilities Final Repayment Date and "**Final Repayment Dates**" means all of them.

Finance Documents means this Agreement, any Fee Letter, the Security Documents, any Hedging Contracts, any Hedging Master Agreement, any Utilization Request, any Substitution Certificate and any other document (whether creating a Security Interest or not) which is executed at any time by any person as security for, or to establish any form of subordination or priorities arrangement in relation to, any amount payable to the Lenders and/or the Swap Banks under this Agreement or any of the other documents referred to in this definition or which is entered or to be entered into by any Obligor and is designated as a Finance Document under and for the purposes of this Agreement.

Finance Party means a Bookrunner, a Mandated Lead Arranger, a Swap Bank, a Lender, a Joint Syndication Agent, the Administrative Agent, the Security Agent (in its capacity as security agent for and on behalf of the Finance Parties), the Sustainability Coordinator and the ECA Agent.

Financial Indebtedness means any indebtedness for or in respect of:

(a) moneys borrowed (including principal, interest and other sums related to such principal and interest) and debit balances at banks or other financial institutions;

(b) any amount raised by acceptance under any acceptance credit facility or under any acceptance credit or other equivalent facility;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the negative marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account), it being understood and agreed that any positive marked to market value shall reduce the Financial Indebtedness accordingly;

(g) any counter-indemnity obligation in respect of a guaranty, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;

(i) any amount raised under any other transaction (including any forward sale or purchase sale and sale back, sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under GAAP; and

(j) the amount of any liability in respect of any guaranty or indemnity for any of the items referred to in paragraphs (a) to (i) above.

First Repayment Date means, in relation to the New Term Facility Advance, the first repayment date with respect to the New Term Facility Advance as set out in Schedule 16 (*Repayment Schedule*).

Flag State means, in relation to a Ship, the country specified in respect of such Ship in Schedule 2 (*Ship information*), or such other state or territory as may be approved by the Security Agent (acting on the instructions of the Required Lenders), such approval not to be unreasonably withheld or delayed), at the request of the relevant Upstream Guarantor, as being the "**Flag State**" of such Ship for the purposes of the Finance Documents; it being understood and agreed by the parties that The Commonwealth of the Bahamas, the Republic of the Marshall Islands, the Republic of Liberia and Greece are acceptable Flag States.

Fleet Sustainability Score has the meaning given to such term in the Sustainability Pricing Adjustment Schedule.

Fleet Vessel means each Mortgaged Ship and any other vessel owned by any Obligor or Subsidiary of the Borrower.

Foreign Benefit Plan means any plan, fund (including any superannuation fund) or other similar program established or maintained outside the United States of America by any Obligor, with respect to which such Obligor has an obligation to contribute for the benefit of its employees.

GAAP means generally accepted accounting principles in the United States and includes, for the avoidance of doubt, any change in GAAP from time to time.

General Assignment means, in relation to a Ship, a first assignment of its interest in the Ship's Insurances, Earnings, Requisition Compensation and Management Agreements by the relevant Upstream Guarantor in favor of the Security Agent in Agreed Form, and in the case of the assignment of its interest in the Ship's Insurances, together with a notification to the relevant insurers.

Governmental Authority means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

Guaranties means each irrevocable and unconditional on first demand guaranty entered into by a Guarantor in favor of the Security Agent guaranteeing the obligations of each other Obligor under this Agreement, any Hedging Master Agreement and any other Finance Documents in Agreed Form.

Hedging Contract means any Hedging Transaction between the Borrower and a Swap Bank pursuant to any Hedging Master Agreement and includes any Hedging Master Agreement and any Confirmations from time to time exchanged under it and governed by its terms relating to that Hedging Transaction and any contract in relation to such a Hedging Transaction constituted and/or evidenced by them and **Hedging Contracts** means all of them.

Hedging Contract Security means a first priority assignment or other instrument by the Borrower in favor of the Security Agent in the Agreed Form conferring a Security Interest over any Hedging Contracts.

Hedging Liabilities means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder.

Hedging Master Agreement means any agreement made or (as the context may require) to be made between the Borrower and a Swap Bank comprising a 2002 ISDA Master Agreement and the Schedule thereto.

Hedging Transaction has, in relation to any Hedging Master Agreement, the meaning given to the term "Transaction" in that Hedging Master Agreement.

Holding Company means a company or corporation which:

(a) directly or indirectly controls a Subsidiary; or

(b) is entitled to receive more than 50% of the dividends or distributions on the Equity Interests of such Subsidiary.

Increase Confirmation means a confirmation substantially in the form set out in Schedule 8 (*Form of Increase Confirmation*).

Increase Lender has the meaning given to that term in Clause 2.2 (*Increase*).

Increased Costs has the meaning given to that term in Clause 13.1(b) (*Increased Costs*).

Indemnified Person means:

(a) each Finance Party and any attorney, agent or other person appointed by them under the Finance Documents and K-sure;

(b) each Affiliate of those persons; and

(c) any directors, officers, employees, representatives or agents of any of the above persons.

Insolvency Event in relation to any person means:

(a) such person shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or

(b) any proceeding shall be instituted by or against such person seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property, and solely in case of an involuntary proceeding:

(i) such proceeding shall remain undismissed or unstayed for a period of 45 days; or

(ii) any of the actions sought in such involuntary proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur.

Initial Valuations has the meaning given to such term in Clause 24.2(a) (*Valuation frequency*).

Insurance Notice means, in relation to a Ship, a notice of assignment in the form scheduled to its General Assignment or in another form approved by the Security Agent.

Insurances means, in relation to a Ship:

(a) all policies and contracts of insurance; and

(b) all entries in a protection and indemnity or war risks or other mutual insurance association,

in the name of the Ship's owner or the joint names of its owner and any other person in respect of or in connection with the Ship and/or its owner's Earnings from the Ship and includes all benefits thereof (including the right to receive claims and to return of premiums).

Interbank Market means the London Interbank market.

Interest Period means, in relation to each Advance, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

Interpolated Screen Rate means, in relation to LIBOR for the Loan or any part of it, the rate (rounded to the same number of decimal places as the two (2) relevant Screen Rates) which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the relevant Interest Period of that Loan or relevant part of it; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the relevant Interest Period of that Loan or relevant part of it,

each as of 11:00 a.m. London time on the Quotation Day for the currency of that Loan or relevant part of it.

Inventory of Hazardous Materials means a document listing all potentially hazardous materials on board a Ship or utilized in the construction of such Ship, or other equivalent document acceptable to the Administrative Agent, issued by a classification society being a member of the International Association of Classification Societies pursuant to the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009.

IRS means the US Internal Revenue Service or any successor agency.

ISM Code means the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention constituted pursuant to Resolution A.741(18) of the International Maritime Organization and incorporated into the Safety of Life at Sea Convention and includes any amendments or extensions thereto and any regulation issued pursuant thereto.

ISPS Code means the International Ship and Port Facility Security Code adopted by the International Maritime Organization, as the same may be amended from time to time).

Joint Syndication Agents has the meaning given to such term in the Preamble.

KEXIM has the meaning given to such term in the Preamble.

KEXIM Funded Tranche means the fully drawn KEXIM-funded tranche under the Delivery Term Facility, of which the aggregate principal amount outstanding on the New Closing Date is $103,647,658.92.

KEXIM Funded Tranche Commitments means, in relation to an Original Lender, the amount set forth opposite its name in Schedule 11 (*Facilities, Tranches and Commitments*) in respect of the KEXIM Funded Tranche, or, in relation to any other Lender, such amount assigned to it under this Agreement in respect of the KEXIM Funded Tranche; to the extent not cancelled, reduced or assigned by it under this Agreement.

KEXIM Guarantee means an absolute, irrevocable and unconditional on first demand guaranty entered into by KEXIM in the maximum principal amount of $108,018,126.10 plus interest in favor of the KEXIM Lenders, guaranteeing the obligations of the Borrower, in form and substance satisfactory to the ECA Agent (acting on the instructions of the KEXIM Lenders).

KEXIM Guaranteed Loan means the Advances made available by the KEXIM Lenders subject to the terms of the KEXIM Guarantee.

KEXIM Guaranteed Tranche means the fully drawn KEXIM guaranteed tranche under the Delivery Term Facility, of which the aggregate principal amount outstanding on the New Closing Date is $108,018,126.10, which includes the KEXIM Premium.

KEXIM Guaranteed Tranche Commitments means, in relation to an Original Lender, the amount set forth opposite its name in Schedule 11 (*Facilities, Tranches and Commitments*) in respect of the KEXIM Guaranteed Tranche, or, in relation to any other Lender, such amount assigned to it under this Agreement in respect of the KEXIM Guaranteed Tranche; to the extent not cancelled, reduced or assigned by it under this Agreement.

KEXIM Lenders has the meaning given to such term in the Preamble.

KEXIM Matters means all communications and dealings with KEXIM in connection with the KEXIM Guarantee, any Finance Document, the Borrower and/or any other Obligor or any matters relating thereto (including, without limitation, obtaining any approvals and/or instructions from KEXIM).

KEXIM Premium means such percentage of the KEXIM Guaranteed Tranche as specified in the relevant Fee Letter. The KEXIM Premium shall be payable from the proceeds of the KEXIM Guaranteed Tranche in relation to each Advance simultaneously with the date of Utilization of that Advance.

KEXIM Prepayment Fee means a prepayment fee of 50 basis points (one half of one percent) of the prepaid and/or cancelled amounts under the KEXIM Funded Tranche.

K-sure means Korea Trade Insurance Corporation.

K-sure Lenders has the meaning given to such term in the Preamble.

K-sure Matters means all communications and dealings with K-sure in connection with each K-sure Insurance Policy, any Finance Document, the Borrower and/or any other Obligor or any matters relating thereto (including, without limitation, obtaining any approvals and/or instructions from K-sure);

K-sure Insurance Policy means, in respect of each Ship, the policy of the Medium and Long Term Export Insurance Policy, incorporating (i) the General Terms and Conditions of Medium and Long Term Export Insurance (Buyer's Credit, Standard Type) and (ii) the special terms and conditions attached thereto, and issued or to be issued by K-sure providing political and commercial risk cover in an amount of up to ninety-five percent (95%) of the Advances with respect to the K-sure Tranche (including, for the avoidance of doubt, the K-sure Premium) outstanding from time to time and accrued interest thereunder.

K-sure Premium means, subject to Clause 11.5 (*K-sure Premium*), 2.977% of the uncapitalized K-sure Tranche (calculated as the K-sure Tranche minus the K-sure Premium), as calculated and confirmed by K-sure. The K-sure Premium shall be payable from the proceeds of the K-sure Tranche in relation to each Advance simultaneously with the date of Utilization of that Advance. The K-sure Premium, once paid, will not be refundable except in accordance with the relevant K-sure Insurance Policy and K-sure's internal regulations.

K-sure Tranche means the fully drawn K-sure covered tranche under the Delivery Term Facility, of which the aggregate principal amount outstanding on the New Closing Date is $53,453,446.88, which includes the K-sure Premium.

K-sure Tranche Commitments means, in relation to an Original Lender, the amount set forth opposite its name in Schedule 11 (*Facilities, Tranches and Commitments*) in respect of the K-sure Tranche, or, in relation to any other Lender, such amount assigned to it under this Agreement in respect of the K-sure Tranche; to the extent not cancelled, reduced or assigned by it under this Agreement.

Last Availability Date means:

(a) in relation to the New Term Facility, the date falling ten (10) Business Days after the New Closing Date; and

(b) in relation to the Revolving Facility, the date falling thirty (30) days prior to the New Facilities Final Repayment Date,

or in any case, such later date as may be approved in writing by all of the Lenders, except that, if such date would otherwise fall on a day which is not a Business Day, it will instead be on the immediately preceding Business Day.

Legal Opinion means any legal opinion delivered to the Administrative Agent on behalf of the Lenders under Clause 4 (*Conditions of Utilization*) and **Legal Opinions** means all of them.

Legal Reservations means:

(a) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally (including without limitation all laws relating to fraudulent transfers) and (ii) possible judicial action giving effect to governmental actions or foreign laws affecting creditors' rights;

(b) the effect of general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law); and

(c) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

Lender means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 2.2 (*Increase*), Clause 30 (*Changes to the Lenders*) or Clause 41.8 (*Replacement of a Defaulting Lender*),

which in each case has not ceased to be a Lender in accordance with the terms of this Agreement.

Lending Office means, with respect to any Original Lender, the office of such Lender specified as its "Facility Office" under its name on Schedule 1 (*The original parties*), or in relation to any other Lender, the lending office designated by such Lender when it was assigned rights under this Agreement, or such other office of such Original Lender or Lender as each may from time to time specify to the Borrower and the Administrative Agent.

LIBOR means, in relation to the Loan or any part of it or any Unpaid Sum:

(a) the applicable Screen Rate;

(b) if no Screen Rate is available for the relevant currency or the relevant Interest Period of that Loan or relevant part of it the Interpolated Screen Rate for that Loan or relevant part of it; or

(c) if:

(i) no Screen Rate is available for the relevant currency of that Loan or relevant part of it; or

(ii) no Screen Rate is available for the relevant Interest Period of that Loan or relevant part of it and it is not possible to calculate an Interpolated Screen Rate for that Loan or relevant part of it,

the Reference Bank Rate, as of, in the case of paragraphs (a) and (c) above, 11:00 a.m. London time on the Quotation Day for a period equal in length to the Interest Period of the Loan or relevant part of it or Unpaid Sum and, if that rate is less than zero, LIBOR shall be deemed to be zero.

LIBOR Successor Rate has the meaning given to such term in Clause 10.4 (*Alternative basis of interest or funding*).

Loan means the aggregate of the Advances made or to be made under the Facilities or the aggregate principal amount of the Advances outstanding for the time being.

London Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

Long Term Charter means, in relation to a Ship, any Acceptable Charter or other charter with a term of thirteen (13) months or longer (including extension options).

Loss Payable Clauses means, in relation to a Ship, the provisions concerning payment of claims under the Ship's Insurances in the form scheduled to such Ship's General Assignment or in another approved form.

Losses means any costs, expenses (including any fees and expenses of legal counsel, subject to the relevant limitations set out in Clause 16.1 (*Transaction expenses*)), payments, charges, losses, liabilities, penalties, fines and other monetary damages, judgments, orders or other sanctions.

Major Casualty means any casualty to a Ship for which the total insurance claim, inclusive of any deductible, exceeds or may exceed the Major Casualty Amount.

Major Casualty Amount means, in relation to a Ship, the amount specified as such in Schedule 2 (*Ship information*) or the equivalent in any other currency.

Management Agreement means, in relation to a Ship, the management agreements referred to in Schedule 3 Part 2 Clause 8(f) (*Certification of delivered Ship documents*).

Manager's Undertaking and Subordination means, in relation to a Ship, an undertaking by any Approved Manager of that Ship, including, without limitation, an assignment of the interests of the manager in the insurances and a subordination undertaking, to the Security Agent in Agreed Form.

Margin means:

(a) in relation to the Commercial Tranche: 2.75% per annum.

(b) in relation to the KEXIM Guaranteed Tranche: 1.40% per annum.

(c) in relation to the KEXIM Funded Tranche: 2.45% per annum.

(d) in relation to the K-sure Tranche: 1.50% per annum.

(e) in relation to the New Term Facility: the applicable New Facilities Margin.

(f) in relation to the Revolving Facility: the applicable New Facilities Margin.

Margin Certificate means a certificate signed by the Chief Executive Officer or Chief Financial Officer of the Facility Guarantor, in a form and substance reasonably satisfactory to the Administrative Agent and substantially in the form of Schedule 12 (*Margin Certificate*), delivered pursuant to Clause 9.2(c)(i) (*Duration of normal Interest Periods*), that shows the calculation of the Security Leverage Ratio as determined on the basis of the most recent valuations delivered under Clause 24 (*Minimum Value*) after giving effect to the next scheduled repayment of the Advances under Clause 6.2 (*Scheduled Repayment of Advances*).

Material Adverse Change means, in the reasonable opinion of the Lenders acting in good faith, a change in the financial condition of the Facility Guarantor, on a consolidated basis which would materially prejudice the successful and timely performance of the material payment obligations under any of the Finance Documents.

Minimum Earnings Account Balance means, (a) at all times prior to the date falling six months from the date of Amendment No. 2, the lesser of (i) $18,000,000 and (ii) $1,000,000 for each Mortgaged Ship, (b) at all times from the date falling six months from the date of Amendment No. 2 through the date falling on the first anniversary of the date of Amendment No. 2, the lesser of (i) $29,000,000 and (ii) $1,611,111 for each Mortgaged Ship, (c) at all times after the date falling on the first anniversary of the date of Amendment No. 2, the lesser of (i) $40,000,000 and (ii) $2,222,222 for each Mortgaged Ship and (d) if the Facility Guarantor completes a transaction or transactions constituting an Approved Equity Offering, an amount at least equal to 5% of the total outstanding principal amount of the Loan, but at no time less than the lesser of (i) $20,000,000 and (ii) $1,111,111 for each Mortgaged Ship, which shall be held in an Earnings Account pursuant to Clause 25.1 (*Earnings Accounts*), **provided that** this definition may not be amended or waived in any manner without the prior written consent of all Lenders.

Minimum Value means (i) at all times prior to the New Financial Covenants Effective Date, the amount in dollars which is at that time 135% of the aggregate outstanding principal amount of the Loan and (ii) at all times from and including the New Financial Covenants Effective Date, the amount in dollars which is at that time 145% of the aggregate outstanding principal amount of the Loan.

Money Laundering has the meaning given to it in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council of the European Union.

Mortgage means, in relation to a Ship, a first preferred or priority mortgage (and, if applicable, a deed of covenants collateral thereto) of such Ship by the relevant Upstream Guarantor in favor of the Security Agent in Agreed Form.

Mortgage Period means, in relation to a Mortgaged Ship, the period from the date the Mortgage over that Ship is executed and recorded until the date such Mortgage is released and discharged or, if earlier, its Total Loss Date.

Mortgaged Ship means, at any relevant time, any Ship which is subject to a Mortgage.

Multiemployer Plan means any multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to or with respect to which any ERISA Affiliate incurs or otherwise has any obligation or liability, direct or indirect, contingent or otherwise.

New Closing Date means the date of this Agreement, being April 29, 2020.

New Facility means each of the New Term Facility and the Revolving Facility and "**New Facilities**" means both of them.

New Facilities Final Repayment Date in relation to each Advance made under the New Facilities, subject to Clause 36.7 *(Business Days),* means (except that, if such date would otherwise fall on a

day which is not a Business Day, it will instead be on the immediately preceding Business Day) the date falling on the earlier of (i) the fifth (5th) anniversary of the Utilization Date of the New Term Facility and (ii) March 26, 2025.

New Facilities Lenders has the meaning given to such term in the Preamble.

New Facilities Margin means:

(a) at any time the Security Leverage Ratio is lower than 0.40, 2.40%;

(b) at any time the Security Leverage Ratio is equal to or greater than 0.40 but lower than 0.60, 2.50%; and

(c) at any time the Security Leverage Ratio is equal to or greater than 0.60, or if the Borrower fails to deliver a Margin Certificate to the Administrative Agent by the time specified in Clause 9.2(c)(i) (*Duration of normal Interest Periods*), 2.60%, and

as adjusted in accordance with any Sustainability Pricing Adjustment.

New Financial Covenants Effective Date means the date on which, following the Facility Guarantor's filing with the SEC via the EDGAR system of its annual report on Form 10-K (or any successor form) containing the Facility Guarantor's Annual Financial Statements and other information required to be contained therein for the immediately preceding fiscal year, the ECA Agent submits to the Administrative Agent for circulation to the Parties a notice or certificate confirming that the approvals required for the effectiveness of the financial covenants set out in Clause 19.2(b) (*Financial Condition*) have been obtained.

New Term Facility means the senior secured term loan facility made available under this Agreement in an aggregate principal amount of up to $155,805,698.24 (subject to pro-rata reduction pursuant to the calculation of the aggregate total amount of the New Facilities in Clause 2.1(b) (*The Facilities*)), as further described in Clause 2 (*the Facilities*).

New Term Facility Advance means the Advance described in Clause 3.1(b)(i) (*Purpose*).

New Term Facility Commitments means, in relation to an Original Lender, the amount set forth opposite its name in Schedule 11 (*Facilities, Tranches and Commitments*) in respect of the New Term Facility, or, in relation to any other Lender, such amount assigned to it under this Agreement in respect of the New Term Facility; to the extent not cancelled, reduced or assigned by it under this Agreement.

Non-indemnified Tax means:

(a) any tax on the net income of a Finance Party (but not a tax on gross income or individual items of income), whether collected by deduction or withholding or otherwise, which is levied by a taxing jurisdiction which:

(i) is located in the country under whose laws such entity is formed (or in the case of a natural person is a country of which such person is a citizen); or

(ii) with respect to any Lender, is located in the country of its Lending Office; or

(iii) with respect to any Finance Party other than a Lender, is located in the country from which such party has originated its participation in this transaction; and

(b) with respect to any FATCA Non-Exempt Party, any FATCA Deduction made on account of a payment to such FATCA Non-Exempt Party;

Obligors means the Borrower and the Guarantors and **Obligor** means any one of them at any time.

Original Closing Date means March 23, 2015.

Original Facility Agreement has the meaning given to such term in the Recitals.

Original Financial Statements means the unaudited financial statements of the Facility Guarantor for the financial quarter ended December 31, 2019.

Original Lender has the meaning given to such term in the Preamble.

Original Obligor means each party to this Agreement and the Original Security Documents (other than the Finance Parties).

Original Security Documents means:

(a) the Mortgages;

(b) the General Assignments;

(c) the Share Security;

(d) any Charter Assignment;

(e) any Manager's Undertakings and Subordinations;

(f) the Account Security;

(g) the Guaranties; and

(h) the Hedging Contract Security.

Party means a party to this Agreement.

Payment Disruption Event means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

(and which (in either such case)) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

Permitted Maritime Liens means, in relation to any Mortgaged Ship:

(a) any ship repairer's or outfitter's possessory lien in respect of such Mortgaged Ship for an amount not exceeding the Major Casualty Amount;

(b) any lien on such Mortgaged Ship for master's, officer's or crew's wages outstanding in accordance with usual maritime practice;

(c) any lien for master's disbursements incurred in the ordinary course of trading, provided such liens do not secure amounts more than 30 days overdue (unless the amount is being contested by the Obligors in good faith by appropriate steps);

(d) any lien on such Mortgaged Ship for collision or salvage;

(e) liens in the aggregate amount of $1,000,000 or any other greater amount approved by all the Lenders, in favor of suppliers of necessaries or other similar liens arising in the ordinary course of its trading (including, without limitation, any liens incurred in connection with regular dry docking), accrued for not more than ninety (90) days (unless any such lien is being contested in good faith and by appropriate proceedings or other acts and the relevant Upstream Guarantor shall have set aside on its books adequate reserves in accordance with GAAP with respect to such lien and so long as such deferment in payment shall not subject its Ship to forfeiture or loss);

(f) liens in the aggregate amount of $1,000,000 or any other amount approved by all the Lenders for loss, damage or expense which are not fully covered by Insurance, subject to applicable deductibles satisfactory to the Administrative Agent, or in respect of which a bond or other security has been posted by or on behalf of the relevant Upstream Guarantor with the appropriate court or other tribunal to prevent the arrest or secure the release of the Ship from arrest;

(g) liens for taxes or assessments or other governmental charges not yet due and payable or which are being contested in good faith by appropriate steps and in respect of which the Upstream Guarantor shall have set aside on its books adequate reserves in accordance with GAAP with respect to such lien and so long as such deferment in payment shall not subject its Ship to forfeiture or loss;

(h) any other lien arising by operation of law or otherwise in the ordinary course of operation, repair or maintenance of a Mortgaged Ship that does not subject its Ship to forfeiture or loss;

(i) pledges of certificates of deposit or other cash collateral securing any Obligor's reimbursement obligations in connection with letters of credit now or hereafter issued for the account of such Obligor in connection with the establishment of the financial responsibility of such Obligor under 33 C.F.R. Part 130 or 46 C.F.R. Part 540, as the case may be, as the same may be amended or replaced; and

(j) Security Interests for loss, damage or expense which are fully covered by insurance, subject to applicable deductibles satisfactory to the Administrative Agent.

Permitted Security Interests means, in relation to any Collateral, any Security Interest over it which is:

(a) granted by the Finance Documents;

(b) a Permitted Maritime Lien; or

(c) is approved by the Required Lenders.

Pertinent Jurisdiction, in relation to a company, means:

(a) the jurisdiction under the laws of which the company is incorporated or formed;

(b) a jurisdiction in which the company has its principal place of business or in which the company's central management and control is or has recently been exercised;

(c) a jurisdiction in which the overall net income of the company is subject to corporation tax, income tax or any similar tax;

(d) a jurisdiction in which assets of the company (other than securities issued by, or loans to, related companies) having a substantial value are situated, in which the company maintains a branch or permanent place of business, or in which a Security Interest created by the company must or should be registered in order to ensure its validity or priority; or

(e) a jurisdiction the courts of which have jurisdiction to make a winding up, administration or similar order in relation to the company whether as a main or territorial or ancillary proceedings or which would have such jurisdiction if their assistance were requested by the courts of a country referred to in paragraphs (a) or (b) above.

Pollutant means and includes crude oil and its products, any other polluting, toxic or hazardous substance and any other substance whose release into the environment is regulated or penalized by Environmental Laws.

Poseidon Principles means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published on 18 June 2019, available at http://www.poseidonprinciples.org, as the same may be amended or replaced, including but not limited to, to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organization from time to time.

Prepayment Fees means the fees set out in Clause 11.3 (*KEXIM Prepayment Fee*).

Qualified ECP Guarantor means, in respect of any Hedging Liabilities, each Obligor that has total assets exceeding $10,000,000 at the time the relevant guaranty or grant of the relevant Security Document becomes effective with respect to such Hedging Liabilities or such other person or entity as constitutes an Eligible Contract Participant and can cause another person or entity to qualify as an Eligible Contract Participant at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Quotation Day means, in relation to any period for which an interest rate is to be determined two (2) London Business Days before the first day of that period unless market practice differs in the Interbank Market for a currency, in which case the Quotation Day for that currency shall be determined by the Administrative Agent in accordance with market practice in the Interbank Market (and if quotations would normally be given by leading banks in the Interbank Market on more than one day, the Quotation Day will be the last of those days).

RBS Facility Agreement means the facility agreement dated July 29, 2013 and entered into between (i) CJNP LPG Transport LLC, CMNL LPG Transport LLC, CNML LPG Transport LLC and CORSAIR LPG Transport LLC as borrowers, (ii) the Facility Guarantor as parent guarantor and (iii) The Royal Bank of Scotland plc as arranger, facility agent and security agent.

Reference Banks means each of ABN AMRO Capital USA LLC, Crédit Agricole Corporate and Investment Bank, Skandinaviska Enskilda Banken AB (publ) and Citibank N.A., London Branch or such other banks as may be appointed by the Administrative Agent in consultation with the Borrower.

Reference Bank Quotation means any quotation supplied to the Administrative Agent by a Reference Bank.

Reference Bank Rate means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request by the Reference Banks in relation to LIBOR, as the rate at which the relevant Reference Bank could borrow funds in the London interbank market, in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.

Reformed Basel III means the agreements contained in "Basel III: Finalising post-crisis reforms" published by the Basel Committee on Banking Supervision in December 2017, as amended, supplemented or restated.

Reformed Basel III Increased Cost means an Increased Cost which is attributable to the implementation or application of or compliance with any other law or regulation which implements Reformed Basel III (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates.

Registry means, in relation to each Ship, such registrar, commissioner or representative of the relevant Flag State who is duly authorized and empowered to register the relevant Ship, the relevant Upstream Guarantor's title to such Ship and the relevant Mortgage under the laws of its Flag State.

Relevant Jurisdiction means, in relation to an Obligor:

(a) its jurisdiction of incorporation or formation;

(b) any jurisdiction where any Collateral owned by it is situated;

(c) any jurisdiction where it conducts its business; and

(d) any jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

Relevant Nominating Body means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

Repayment Date means in relation to an Advance:

(a) the First Repayment Date;

(b) except with respect to any Revolving Facility Advances, each of the dates falling at three (3) monthly intervals thereafter up to, but not including, the Final Repayment Date in relation to that Advance; and

(c) the Final Repayment Date in relation to that Advance,

in each case in accordance with Schedule 16 (*Repayment Schedule*).

Repeating Representations means each of the representations and warranties set out in Clauses 17.1 (*Status*) to 17.17 (*Security and Financial Indebtedness*), 17.19 (*Legal and beneficial ownership*), 17.20 (*Shares*), 17.22 (b) (*No Adverse Consequences),*17.24 (*No breach of Charter Documents*), 17.25 (*No immunity*) 17.28 (*Compliance*), *17.29* (*Employees*), 17.30 (*ERISA Compliance*), 17.31 (*No Money Laundering)* and 17.32 (*Anti-Bribery and Corruption Laws*).

Replacement Benchmark means a benchmark rate which is:

(a) formally designated, nominated or recommended as the replacement for a Screen Rate by:

(i) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate); or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (ii) above;

(b) in the opinion of the Required Lenders (acting in good faith) and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or

(c) in the opinion of the Required Lenders (acting in good faith) and the Borrower, an appropriate successor to a Screen Rate.

Required Lenders means Lenders having in aggregate outstanding principal amounts and available commitments in excess of $66^{2/3}$% provided that any Required Lenders' decision shall always include (i) prior to the Utilization of the New Term Facility, at least one Commercial Lender and (ii) at all times from and including the Utilization of the New Term Facility, at least one New Facilities Lender. For the avoidance of doubt, KEXIM alone shall not constitute a percentage in excess of $66^{2/3}$% for any Required Lenders' decision.

Requisition Compensation means, in relation to a Ship, any compensation paid or payable by a government entity for the requisition for title, confiscation or compulsory acquisition of such Ship.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

Restatement Effective Date means the date this Agreement becomes effective pursuant to Clause 4.3 (*Conditions precedent to effectiveness of this Agreement*).

Restricted Person means a person that is:

(a) listed on, or owned or controlled by a person listed on any Sanctions List;

(b) located in, incorporated under the laws of, or owned or controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide Sanctions (including, at the New Closing Date, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine); or

(c) otherwise a target of Sanctions,

provided that, in the case of a person listed on the OFAC Sectoral Sanctions Identification List or any similar person that is not subject to broad Sanctions prohibitions on dealing with such person, such person shall be a Restricted Person only to the extent that a Finance Party, an Obligor or any other person resident or organized in the United States, United Kingdom or European Union would be prohibited by applicable Sanctions from dealing with such person or engaging in the relevant transaction, and provided further that, a person shall not be a Restricted Person to the extent that such person is broadly exempted from the applicable targeting Sanctions under a general license or similar governmental order.

Revolving Facility means the senior secured revolving credit facility made available under this Agreement in an aggregate principal amount of up to $25,000,000, as further described in Clause 2 (*the Facilities*).

Revolving Facility Advance means the Advance or Advances described in Clause 3.1(c)(i) (*Purpose*).

Revolving Facility Commitments means, in relation to an Original Lender, the amount set forth opposite its name in Schedule 11 (*Facilities, Tranches and Commitments*) in respect of the Revolving Facility, or, in relation to any other Lender, such amount assigned to it under this Agreement in respect of the Revolving Facility; to the extent not cancelled, reduced or assigned by it under this Agreement.

Sanctions means any economic or trade sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by:

(a) the United States;

(b) the United Nations;

(c) the United Kingdom;

(d) the European Union ("EU") or any of its Member States;

(e) any country to which any Obligor or Lender, by reason of its participation in this transaction, is bound; or

(f) the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control of the US Department of Treasury (**OFAC**), the United States Department of State, and Her Majesty's Treasury (**HMT**) (together **Sanctions Authorities**);

provided that, nothing in this definition shall be construed to require any Party to violate the antiboycott prohibition of the Export Administration Regulations (15 C.F.R. Part 760).

Sanctions List means the "Specially Designated Nationals and Blocked Persons" list issued by OFAC, the Consolidated United Nations Security Council Sanctions list maintained by the United Nations Security Council, the Consolidated List of Persons and Entities Subject to Financial Sanctions maintained by the EU, the "Consolidated List of Financial Sanctions Targets and Investment Ban List" issued by HMT, or any similar list issued or maintained or made public by any of the Sanctions Authorities.

Screen Rate means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for dollars and the relevant period displayed on pages LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other

information service which publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower, Facility Guarantor and the Lenders.

Screen Rate Replacement Event means, in relation to a Screen Rate:

(a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Required Lenders, materially changed;

(b) any of the following applies:

(i) either:

(A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;

(ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;

(iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or

(c) in the opinion of the Required Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

Security Documents means:

(a) the Original Security Documents;

(b) any other document as may after the New Closing Date be executed to guaranty and/or secure any amounts owing to the Finance Parties under this Agreement or any other Finance Document.

Security Interest means a mortgage, charge, pledge, lien, assignment, trust, hypothecation or other security interest of any kind securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Leverage Ratio means, at any date of determination, the ratio of (i) the aggregate amount of the drawn and outstanding Advances to (ii) the Security Value.

Security Value means, at any time, the amount in dollars which, at that time, is the aggregate of (a) the Fair Market Value of all the Mortgaged Ships which have not then become a Total Loss (or, if less, the maximum amount capable of being secured by the Mortgages of such Ships) and (b) the

value of any additional security then held by the Security Agent provided under Clause 24.11 (*Minimum security value*), in each case as most recently determined in accordance with this Agreement. For the avoidance of doubt, the Minimum Earnings Account Balance shall not be taken into account when calculating Security Value.

Share Security means, in relation to the Borrower and each Upstream Guarantor, a document constituting a first Security Interest by the Facility Guarantor or Borrower (or, if relevant in connection with any approved internal corporate reorganization of the Facility Guarantor and its Subsidiaries, by another Subsidiary of the Facility Guarantor), respectively, in favor of the Security Agent in Agreed Form in respect of all of the issued shares and/or limited liability company membership interests in the Borrower or an Upstream Guarantor.

Ship 1 Advance means the advance made under the Delivery Term Facility relating to Ship 1.

Ship 2 Advance means the advance made under the Delivery Term Facility relating to Ship 2.

Ship 3 Advance means the advance made under the Delivery Term Facility relating to Ship 3.

Ship 4 Advance means the advance made under the Delivery Term Facility relating to Ship 4.

Ship 5 Advance means the advance made under the Delivery Term Facility relating to Ship 5.

Ship 6 Advance means the advance made under the Delivery Term Facility relating to Ship 6.

Ship 7 Advance means the advance made under the Delivery Term Facility relating to Ship 7.

Ship 8 Advance means the advance made under the Delivery Term Facility relating to Ship 8.

Ship 9 Advance means the advance made under the Delivery Term Facility relating to Ship 9.

Ship 10 Advance means the advance made under the Delivery Term Facility relating to Ship 10.

Ship 11 Advance means the advance made under the Delivery Term Facility relating to Ship 11.

Ship 12 Advance means the advance made under the Delivery Term Facility relating to Ship 12.

Ship 13 Advance means the advance made under the Delivery Term Facility relating to Ship 13.

Ship 14 Advance means the advance made under the Delivery Term Facility relating to Ship 14.

Ship 15 Advance means the advance made under the Delivery Term Facility relating to Ship 15.

Ship 16 Advance means the advance made under the Delivery Term Facility relating to Ship 16.

Ship 17 Advance means the advance made under the Delivery Term Facility relating to Ship 17.

Ship 18 Advance means the advance made under the Delivery Term Facility relating to Ship 18.

Shipyard means each of the shipyards described in Schedule 2 (*Ship information*) which have entered into the relevant Shipbuilding Contract with the relevant Upstream Guarantor in relation to the construction and delivery of the relevant Ship.

Shipbuilding Contract means, in relation to a Ship, the agreement specified in Schedule 2 (*Ship information*) between the relevant Shipyard and the relevant Upstream Guarantor.

Ship Representations means each of the representations and warranties set out in Clauses 17.18 (*Ship status*) and 17.26 (*Ship's employment*).

Ships means each of the vessels described in Schedule 2 (*Ship information*) (other than Ship 2, Ship 6 and Ship 13 which have been sold) and **Ship** means any of them.

Side Letter means that certain Side Letter dated as of February 1, 2016 made among certain of the parties hereto amending and supplementing this Agreement.

Special Counsel to KEXIM means DR & AJU International Law Group LLC, in their capacity as legal advisors to KEXIM, or other counsel to be selected by KEXIM and acceptable to the Facility Guarantor and the Borrower.

Special Counsel to K-sure means Yulchon LLC, in their capacity as legal advisors to K-sure.

Spill means any actual or threatened spill, release or discharge of a Pollutant into the environment.

Statement of Compliance means a Statement of Compliance related to fuel oil consumption pursuant to regulations 6.6 and 6.7 of Annex VI.

Subsidiary of a person means any other person:

(a) directly or indirectly controlled by such person; or

(b) of whose dividends or distributions on the Equity Interests of such person is entitled to receive more than 50%.

Substitute has the meaning given to such term in Clause 30.1 (*Assignments by the Lenders*).

Substitution Certificate means a certificate duly executed by the Administrative Agent, an Existing Lender and a Substitute substantially in the form of Schedule 7 (*Form of Substitution Certificate*) (or in such other form as the Administrative Agent and the Lenders shall approve or require).

Sustainability Certificate means a certificate signed by the Chief Executive Officer or Chief Financial Officer of the Facility Guarantor, in a form and substance reasonably satisfactory to the Administrative Agent and the Sustainability Coordinator and substantially in the form of Schedule 14 (*Form of Sustainability Certificate*), delivered pursuant to Clause 18.2 (*Provision and contents of Compliance Certificate and Sustainability Certificate*), that shows the calculation of the Fleet Sustainability Score and sets forth the Sustainability Pricing Adjustment.

Sustainability Coordinator has the meaning given to this term in the Preamble.

Sustainability Pricing Adjustment has the meaning given to this term in the Sustainability Pricing Adjustment Schedule.

Sustainability Pricing Adjustment Schedule means Schedule 15 (*Sustainability Pricing Adjustment Schedule*), as amended from time to time in accordance with Clause 41 (*Amendments and waivers*) of this Agreement.

Swap Bank means any Original Lender or any Affiliate of any Original Lender who enters into a Hedging Contract and/or Hedging Master Agreement with the Borrower at any time while it is an Original Lender.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and **Taxation** shall be construed accordingly.

Term Facility means each of the Delivery Term Facility and the New Term Facility and "**Term Facilities**" means both of them.

Title IV Plan means a pension plan subject to Title IV of ERISA, other than a Multiemployer Plan, to or with respect to which any ERISA Affiliate incurs or otherwise has any obligation or liability, direct or indirect, contingent or otherwise.

Total Commitments means the aggregate amount of the drawn and outstanding Commercial Tranche Commitments, the drawn and outstanding KEXIM Funded Tranche Commitments, the drawn and outstanding KEXIM Guaranteed Tranche Commitments, the drawn and outstanding K-sure Tranche Commitments, the New Term Facility Commitments and the Revolving Facility Commitments, being a maximum principal amount at the New Closing Date of $598,852,455.92, of which $152,927,525.78 represents the drawn and outstanding Commercial Tranche Commitments to be immediately repaid with the proceeds of the New Term Facility Advance and, if relevant, the first Revolving Facility Advance and of which $445,924,930.14 represents the aggregate of the New Term Facility Commitments, the Revolving Facility Commitments and the drawn and outstanding KEXIM Funded Tranche Commitments, KEXIM Guaranteed Tranche Commitments and K-sure Commitments (subject to pro-rata reduction pursuant to the calculation of the aggregate total amount of the New Facilities in Clause 2.1(b) (*The Facilities*)) and, for the avoidance of doubt, this definition of "Total Commitments" shall be construed as not including the Commercial Tranche Commitments after the Utilization Date of the New Term Facility.

Total Loss means, in relation to a Ship, its:

(a) actual, constructive, compromised, agreed or arranged total loss; or

(b) requisition for title, confiscation or other compulsory acquisition by a government entity or official authority or by any person or persons claiming to be or represent a government entity or official authority (excluding a requisition for hire for a fixed period not exceeding one (1) year without any right to an extension); or

(c) hijacking, piracy, theft, condemnation, capture, seizure, arrest or detention for more than 60 days.

Total Loss Date means, in relation to the Total Loss of a Ship:

(a) in the case of an actual total loss, the date it happened or, if such date is not known, the date on which the Ship was last reported;

(b) in the case of a constructive, compromised, agreed or arranged total loss, the earliest of:

(i) the date notice of abandonment of the Ship is given to its insurers; or

(ii) if the insurers do not admit such a claim, the date later determined by a competent court of law to have been the date on which the total loss happened; or

(iii) the date upon which a binding agreement as to such constructive, compromised, agreed or arranged total loss has been entered into by the Ship's insurers;

(c) in the case of a requisition for title, confiscation or compulsory acquisition (excluding a requisition for hire for a fixed period not exceeding one (1) year without any right to an extension), the date it happened; and

(d) in the case of hijacking, piracy, theft, condemnation, capture, seizure, arrest or detention, the date 30 days after the date upon which it happened.

Total Loss Repayment Date means, where a Mortgaged Ship has become a Total Loss, the earlier of:

(a) the date 180 days after its Total Loss Date or at a later date as the Borrower may agree with the Administrative Agent (acting with the instructions of the Required Lenders); and

(b) the date upon which insurance proceeds or Requisition Compensation for such Total Loss are paid by insurers or the relevant government entity,

but in any case no later than the New Facilities Final Repayment Date.

Transaction Document means:

(a) each of the Finance Documents;

(b) each of the Shipbuilding Contracts; and

(c) each of the Charter Documents.

Treasury Transaction means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

Trust Property means, collectively:

(a) all moneys duly received by the Security Agent under or in respect of the Finance Documents;

(b) any portion of the balance on any Account held by or subject to a Security Interest in favor of the Security Agent at any time;

(c) the Security Interests, guaranties, security, powers and rights granted to the Security Agent under and pursuant to the Finance Documents;

(d) all assets paid or transferred to or vested in the Security Agent or its agent or received or recovered by the Security Agent or its agent in connection with any of the Finance Documents whether from any Obligor or any other person; and

(e) all or any part of any rights, benefits, interests and other assets at any time representing or deriving from any of the above, including all income and other sums at any time received or receivable by the Security Agent or its agent in respect of the same (or any part thereof).

UK Bail-In Legislation means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

Unpaid Sum means any sum due and payable but unpaid by an Obligor under any of the Finance Documents.

Upstream Guarantor Change of Control means the Borrower ceases to own directly or indirectly 100% of the Equity Interests in, and control of, any Upstream Guarantor.

US or **U.S.** means the United States of America.

Utilization means the making of an Advance.

Utilization Date means the date on which a Utilization is made.

Utilization Request means a notice substantially in the form set out in Schedule 4 (*Utilization Request*).

Voting Stock of any person as of any date means the Equity Interests of such person that are at the time entitled to vote in the election of the board of directors or similar governing body of such person.

War and Allied Risks means, without limitation, the risks covered by a standard form of policy being the Institute War and Strikes Clauses (Hull Time) (1/10/83) or (1/11/95), or equivalent conditions or mutual association rules, together with piracy, terrorism, barratry and other risks transferred from the marine risks coverage and together with war protection and indemnity risks excluded from the owner's P&I club entry.

Write-down and Conversion Powers means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in

respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that UK Bail-In Legislation.

1.2 Construction

(a) Unless a contrary indication appears, any reference in any of the Finance Documents to:

(i) Sections, clauses and Schedules are to be construed as references to the Sections and clauses of, and the Schedules to, the relevant Finance Document and references to a Finance Document include its Schedules;

(ii) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as it may from time to time be amended, restated, supplemented, novated, assigned and assumed or replaced, however fundamentally;

(iii) words importing the plural shall include the singular and vice versa;

(iv) any person includes its successors in title, permitted assignees or transferees;

(v) the knowledge, awareness and/or beliefs (and similar expressions) of any Obligor shall be construed so as to mean the actual knowledge, awareness and beliefs of the director, member, manager or officers of such Obligor, after having made reasonable enquiry;

(vi) **assets** includes present and future properties, revenues and rights of every description;

(vii) an **authorization** means any authorization, consent, concession, approval, resolution, license, exemption, filing, notarization or registration;

(viii) **charter commitment** means, in relation to a Ship, any charter or contract for the use, employment or operation of that Ship or the carriage of people and/or cargo or the provision of services by or from it and includes any agreement for pooling or sharing income derived from any such charter or contract;

(ix) the term **disposal** or **dispose** means a sale, transfer or other disposal (including by way of lease or loan but not including by way of loan of money) by a person of all or part of its assets, whether by one transaction or a series of transactions and whether at the same time or over a period of time, but not the creation of a Security Interest;

(x) **USD**/**dollar**/**$** means the lawful currency of the United States of America;

(xi) a **government entity** means any government, state or agency of a country or state;

(xii) a **guaranty** means any guaranty, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(xiii) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(xiv) **month** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:

(A) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that month (if there is one) or on the immediately preceding Business Day (if there is not); and

(B) if there is no numerically corresponding day in that month, that period shall end on the last Business Day in that month

and the above rules in paragraphs (A) to (B) will only apply to the last month of any period;

(xv) an **obligation** means any duty, obligation or liability of any kind;

(xvi) something being in the **ordinary course of business** of a person means something that is in the ordinary course of that person's current day-to-day operational business (and not merely anything which that person is entitled to do under its Constitutional Documents);

(xvii) a **person** includes any individual, firm, company, corporation, limited liability company, government entity or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(xviii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organization and includes (without limitation) any Basel II Regulation or Basel III Regulation or any law or regulation which implements Reformed Basel III, in each case which is applicable to that Lender;

(xix) **right** means any right, privilege, power or remedy, any proprietary interest in any asset and any other interest or remedy of any kind, whether actual or contingent, present or future, arising under contract or law, or in equity;

(xx) **trustee**, **fiduciary** and **fiduciary duty** has in each case the meaning given to such term under applicable law;

(xxi) (i) the **winding up**, **dissolution**, or **administration** of a person or (ii) a **receiver** or **trustee** or **administrative receiver** or **administrator** in the context of insolvency proceedings or security enforcement actions in respect of a person shall be construed so as to include any equivalent or analogous proceedings or any equivalent and analogous person or appointee (respectively) under the law of the jurisdiction in which such person is established or incorporated or any jurisdiction in which such person carries on business including (in respect of proceedings) the seeking or occurrences of liquidation, winding-up, reorganization, dissolution, administration, arrangement, adjustment, protection or relief of debtors;

(xxii) a **time** of day is a reference to Eastern Standard Time (EST) or Eastern Daylight Savings Time (EDST), as applicable, unless otherwise specified;

(xxiii) **know your customer** requirements are identification checks that a Finance Party (acting for itself or on behalf of a prospective new Lender) requests in order to meet its obligations under any anti-money laundering laws and regulations and anti-corruption laws and regulations to identify a person who is (or is to become) its customer; and

(xxiv) a provision of law is a reference to that provision as amended or re-enacted.

(b) Where in this Agreement a provision includes a monetary reference level in one currency, unless a contrary indication appears, such reference level is intended to apply equally to its equivalent in other currencies as of the relevant time for the purposes of applying such reference level to any other currencies.

(c) Section, clause and Schedule headings are for ease of reference only.

(d) A Default (other than an Event of Default) is **continuing** if it has not been remedied or waived and an Event of Default is **continuing** if it has not been waived.

1.3 Third party rights

(a) Except for a provision expressed to be in favor of K-sure and the rights expressed to be for its benefit or exercisable by it under a Finance Document or unless expressly provided to the contrary in a Finance Document for the benefit of a Finance Party or another Indemnified Person, a person who is not a party to a Finance Document has no right to enforce or to enjoy the benefit of any term of the relevant Finance Document.

(b) Any Finance Document may be rescinded or varied by the parties to it without the consent of any person who is not a party to it (unless otherwise provided by this Agreement).

(c) An Indemnified Person who is not a party to a Finance Document may only enforce its rights under that Finance Document through a Finance Party and if and to the extent and in such manner as the Finance Party may determine.

1.4 Finance Documents

Where any other Finance Document provides that this Clause 1.4 shall apply to that Finance Document, any other provision of this Agreement which, by its terms, purports to apply to all or any of the Finance Documents and/or any Obligor shall apply to that Finance Document as if set out in it but with all necessary changes.

1.5 Conflict of documents

The terms of the Finance Documents (other than as relates to the creation and/or perfection of security) are subject to the terms of this Agreement and, in the event of any conflict between any provision of this Agreement and any provision of any other Finance Document (other than in relation to the creation and/or perfection of security) the provisions of this Agreement shall prevail.

In case of any conflict or inconsistency between the terms of any Finance Document and the K-sure Insurance Policies, as between the K-sure Lenders and K-sure, the terms of the K-sure Insurance Policies shall prevail, and to the extent of such conflict or inconsistency, none of the Finance Parties shall assert to K-sure the terms of the relevant Finance Document.

SECTION 2 - THE FACILITIES

2 The Facilities

2.1 The Facilities

(a) Pursuant to the terms of the Original Facility Agreement, the Lenders have made available to the Borrower a post-delivery senior secured term loan facility, consisting of: (a) the Commercial Tranche, made available by the Commercial Lenders to the Borrower, (b) the KEXIM Guaranteed Tranche, made available by the KEXIM Lenders to the Borrower, (c) the KEXIM Funded Tranche, made available by KEXIM to the Borrower, and (d) the K-sure Tranche, made available by the K-sure Lenders, subject to the terms of the K-sure Insurance Policies.

(b) Subject to the terms of this Agreement, the New Facilities Lenders shall make available to the Borrower new commercial facilities, consisting of (a) the New Term Facility and (b) the Revolving Facility, in an aggregate principal amount of up to the lower of (i) 55% of the Fair Market Value of the Ships less the aggregate outstanding principal amount of the ECA Tranches and (ii) $180,805,698.24.

(c) Any reduction in the aggregate principal amount of the New Facilities in accordance with paragraph (b) of this Clause 2.1 shall be applied to the New Term Facility and not to the Revolving Facility.

(d) The aggregate amount of the Facilities together shall not exceed the Total Commitments.

2.2 Increase

(a) The Borrower may by giving prior notice to the Administrative Agent by no later than the date falling three (3) Business Days after the effective date of a cancellation of:

(i) the undrawn Commitment of a Defaulting Lender in accordance with Clause 7.9(d) (*Right of replacement or cancellation and prepayment in relation to a single Lender*); or

(ii) the Commitment of a Lender in accordance with:

(A) Clause 7.1 (*Illegality*); or

(B) Clause 7.9 (*Right of replacement or cancellation and prepayment in relation to a single Lender*),

request that the Commitments be increased (and the Commitments shall be so increased) in an aggregate amount of up to the amount of the Commitment so cancelled as follows:

(1) the increased Commitments will be assumed by one or more Lenders, at such Lender's sole discretion (each an **Increase Lender**), each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender;

(2) the Borrower and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Borrower and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender;

(3) each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender;

(4) the Commitments of the other Lenders shall continue in full force and effect; and

(5) any increase in the Commitments shall take effect on the date specified by the Borrower in the notice referred to above or any later date on which the conditions set out in Clause 2.2(b) (*Increase*) are satisfied and the remaining undrawn Commitments shall then be increased ratably among each Advance.

(b) An increase in the Commitments will only be effective on:

(i) the execution by the Administrative Agent of an Increase Confirmation from the relevant Increase Lender; and

(ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase, the Administrative Agent being satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender. The Administrative Agent shall promptly notify the Borrower and the Increase Lender upon being so satisfied.

(c) Each of the other Finance Parties and the Borrower hereby appoints the Administrative Agent as its agent to execute on its behalf any Increase Confirmation delivered to the Administrative Agent in accordance with Clauses 2.2(a) and 2.2(b) (*Increase*).

(d) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Administrative Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.

(e) The Borrower may pay to the Increase Lender a fee in the amount and at the times agreed between the Borrower and the Increase Lender in a letter between the Borrower and the Increase Lender setting out that fee. A reference in this Agreement to a Fee Letter shall include any letter referred to in this Clause 2.2(e).

(f) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Administrative Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 30.2 (*Substitution*) if the increase was an assignment and assumption pursuant to Clause 30.2 (*Substitution*) and if the Increase Lender was a Substitute.

2.3 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.

(c) A Finance Party may, except as otherwise stated in the Finance Documents (including Clause 32.25 (*All enforcement action through the Security Agent*)) and Clause 34.2 (*Finance Parties acting together*), separately enforce its rights under the Finance Documents.

2.4 Obligors' rights and obligations

(a) The obligations of each Obligor under this Agreement are joint and several. Failure by an Obligor to perform its obligations under this Agreement shall constitute a failure by all of the Obligors.

(b) Each Obligor irrevocably and unconditionally jointly and severally with each other Obligor:

(i) agrees that it is responsible for the performance of the obligations of each other Obligor under this Agreement;

(ii) acknowledges and agrees that it is a principal and original debtor in respect of all amounts due from the Obligors under this Agreement; and

(iii) agrees with each Finance Party that, if any obligation of another Obligor under this Agreement is or becomes unenforceable, invalid or illegal for any reason it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any and all Losses it incurs as a result of another Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by that other Obligor under this Agreement. The amount payable under this indemnity shall be equal to the amount which that Finance Party would otherwise have been entitled to recover.

(c) The obligations of the Obligors under the Finance Documents shall continue until all amounts which may be or become payable by each Obligor under or in connection with the Finance Documents have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

(d) If any payment by any Obligor or any discharge given by a Finance Party (whether in respect of the obligations of such Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(i) the liability of such Obligor under the Finance Documents shall continue as if the payment, release, avoidance or reduction had not occurred; and

(ii) each Finance Party shall be entitled to recover the value or amount of that security or payment from such Obligor, as if the payment, release, avoidance or reduction had not occurred.

(e) The obligations of the Obligors under the Finance Documents shall not be affected by an act, omission, matter or thing which, but for this clause (whether or not known to it or any Finance Party), would reduce, release or prejudice any of its obligations under the Finance Documents including:

(i) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any other Obligor;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;

(iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(v) any amendment, assignment, assumption, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(vii) any insolvency or similar proceedings.

(f) Each Obligor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from such Obligor under any Finance Document. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

(g) Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably and unconditionally paid or discharged in full, each Finance Party (or any trustee or agent on its behalf) may:

(i) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit against those amounts; and

(ii) hold in an interest-bearing suspense account any money received from any Obligor or on account of any Obligor's liability under any Finance Document.

(h) Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Administrative Agent otherwise directs (on such terms as it may reasonably require), none of the Obligors shall exercise any rights (including rights of set-off) which it may have by reason of performance by it of its obligations under the Finance Documents:

(i) to be indemnified by another Obligor;

(ii) to claim any contribution from any other Obligor or any Guarantor of or provider of security for any Obligor's obligations under the Finance Documents; and/or

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any guaranty or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party.

3 Purpose

3.1 Purpose

(a) The Delivery Term Facility has been made available to the Borrower in eighteen (18) Delivery Term Facility Advances, of which the Ship 2 Advance and the Ship 6 Advance have been fully prepaid and of which the remaining sixteen (16) Delivery Term Facility Advances remain outstanding, each such Delivery Term Facility Advance having been funded by each of the Commercial Tranche and the ECA Tranches. Each Delivery Term Facility Advance was made available solely for the purpose of financing part of the Delivered Price in respect of the relevant Ship. The outstanding principal amount of the Delivery Term Facility on the date hereof is $418,046,757.68, of which $152,927,525.78 is outstanding under the Commercial Tranche and $265,119,231.90 is outstanding under the ECA Tranches.

(b) The Borrower shall use all amounts borrowed under the New Term Facility in accordance with this Clause 3.1(b).

(i) The New Term Facility Advance (which shall be made available in the amount of up to $155,805,698.24 subject to pro-rata reduction pursuant to the calculation of the aggregate total amount of the New Facilities in Clause 2.1(b) (*The Facilities*)) shall be used solely (A) first, for the purpose of immediately prepaying in full that portion of the aggregate principal amount of the Delivery Term Facility Advances which is outstanding under the Commercial Tranche of the Delivery Term Facility and (B) second, if applicable, for general corporate purposes.

(c) The Borrower shall use all amounts borrowed under the Revolving Facility in accordance with this Clause 3.1(c).

(i) Any Revolving Facility Advance (which shall be in an amount not less than $1,000,000) shall be used solely (A) first, if applicable, for the purpose of prepaying any balance of the Commercial Tranche concurrently with the prepayment made under Clause 3.1(b) above and (B) second, for general corporate purposes.

3.2 Monitoring

Other than as provided elsewhere in this Agreement with respect to the Administrative Agent, no Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4 Conditions of Utilization

4.1 Conditions precedent to New Closing Date

On or prior to the New Closing Date, the Administrative Agent, or its duly authorized representative, shall have received all of the documents and other evidence listed in Part 1 of Schedule 3 (*Conditions precedent*) in form and substance reasonably satisfactory to the Administrative Agent.

4.2 Conditions precedent to Utilization of the New Term Facility

The New Term Facility Advance shall become available for borrowing under this Agreement and shall be released to the Borrower (or, in the case of the New Term Facility Advance, to the Administrative Agent for distribution to the Commercial Lenders) only if the Administrative Agent, or its duly authorized representative, has received, no later than 12:00 p.m. EST on the Utilization Date, all of the documents and evidence listed in Part 2 of Schedule 3 (*Conditions precedent*) in form and substance reasonably satisfactory to the Administrative Agent.

4.3 Conditions precedent to effectiveness of this Agreement

Notwithstanding anything to the contrary in this Agreement, this Agreement shall become effective simultaneously with the prepayment in full of the Commercial Tranche with the proceeds of the New Term Facility Advance and, if relevant, the first Revolving Facility Advance. If the Commercial Tranche is not prepaid in full with the aforesaid proceeds, this Agreement shall not become effective, and the Original Facility Agreement shall remain effective as if this Agreement had never been entered into. Notwithstanding the foregoing, any reasonable and documented fees, costs and expenses, indemnities and other amounts which are paid or become due and payable under the terms of this Agreement from the New Closing Date up to and including the Last Availability Date with respect to the New Term Facility shall survive any such ineffectiveness of this Agreement and shall be considered paid or remain due and payable irrespective of any such ineffectiveness of this Agreement.

4.4 Notice to Lenders and Borrower

The Administrative Agent shall notify the Lenders and the Borrower promptly upon receiving and being satisfied with all of the documents and evidence delivered to it under this Clause 4. The Administrative Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving such notice.

4.5 Further conditions precedent

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' obligation*) if on the date of the Utilization Request and on the proposed Utilization Date:

(a) no Default is continuing or would result from the proposed Utilization;

(b) all of the representations set out in Clause 17 (*Representations*) are true;

(c) the Administrative Agent and the ECA Agent have received, and found to be reasonably acceptable to each of them, any further opinions, consents, agreements and documents in connection with the Finance Documents which the Administrative Agent or the ECA Agent may request by notice to the Borrower prior to the Utilization Date;

(d) the ECA Agent has not received any notice from K-sure requesting the K-sure Lenders to suspend the making of any Advance under the K-sure Tranche and/or the K-sure Lenders are not required by the terms of any of the K-sure Insurance Policies to suspend the making of the of any Advance under the K-sure Tranche;

(e) no occurrence, event or circumstances exist which prohibits any of the K-sure Lenders from participating in any Advance under the K-sure Tranche pursuant to the terms of any of the K-sure Insurance Policies;

(f) none of the Obligors or the Finance Parties have received any notice from KEXIM suspending (or purporting to suspend) any Advance under the KEXIM Funded Tranche and/or the KEXIM Guarantee;

(g) the KEXIM Guarantee is in full force and effect and (i) has not been declared by KEXIM to be ineffective as to the coverage provided by KEXIM and (ii) has not ceased to be in full force and effect as to the full amount of coverage provided by KEXIM;

(h) the K-sure Insurance Policy in respect of each Mortgaged Ship is in full force and effect and (i) has not been declared by K-sure to be ineffective as to the coverage provided by K-sure and (ii) has not ceased to be in full force and effect as to the full amount of coverage provided by K-sure; and

(i) each of the KEXIM Lenders and the K-Sure Lenders have consented to the terms of this Agreement and that any necessary consents have been obtained by the ECA Agent from the ECAs.

4.6 Waiver of conditions precedent

The conditions in this Clause 4 are inserted solely for the benefit of the Finance Parties and may be waived in writing in whole or in part and with or without conditions by the Administrative Agent acting on the instructions of the Required Lenders.

SECTION 3 - UTILIZATION

5 Utilization

5.1 Delivery of a Utilization Request

The Borrower may utilize the New Facilities by delivering to the Administrative Agent a duly completed Utilization Request at least three (3) Business Days before the proposed Utilization Date.

5.2 Completion of a Utilization Request

A Utilization Request is irrevocable (except for a correction in relation to a purely administrative or technical error and with the consent of the Administrative Agent (acting on the instructions of the Required Lenders), such consent not to be unreasonably withheld or delayed)) and will not be regarded as having been duly completed unless:

(a) It specifies the New Facility to which it relates;

(b) the proposed Utilization Date is a Business Day falling on or before the Last Availability Date for the relevant New Facility;

(c) the currency and amount of the Utilization comply with Clause 5.3 (*Currency and amount*);

(d) the proposed Interest Period complies with Clause 9 (*Interest Periods*);

(e) it identifies the purpose for the Utilization and that purpose complies with Clause 3 (*Purpose*);

(f) it specifies the account bank details to which the proceeds of the Loan are to be credited; and

(g) it is duly signed by authorized signatories of the Borrower;

provided that (x) no more than one (1) Utilization of the New Term Facility shall be permitted and (y) no more than three (3) Utilizations of the Revolving Facility may occur during each fiscal quarter in each Fiscal Year of the Borrower.

5.3 Currency and amount

The currency specified in a Utilization Request must be dollars and, unless otherwise approved by all the Lenders, each Advance shall be for the amount specified in Clause 3.1 (*Purpose*) relative to such Advance.

5.4 Lenders' obligation

(a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Advance available by the relevant Utilization Date through its Facility Office.

(b) The amount of each Lender's participation in the Advance will be equal to the proportion borne by its undrawn Commitment to the undrawn Total Commitments immediately prior to making the Advance.

(c) The Administrative Agent shall promptly notify each Lender of the amount of the Advance and the amount of its participation in the Advance, and, if different, the amount of that participation to be made available in accordance with Clause 36.1 (Payments to the Administrative Agent), in each case no later than four (4) Business Days before the Utilization Date.

(d) The Administrative Agent shall ensure that each Advance is remitted to the account specified by the Borrower in the Utilization Request. If the conditions set out in Clauses 4.2 (*Conditions precedent to Utilization Date*) are met, in addition to the other conditions set out in this Agreement, the Administrative Agent shall release the Advance to the Borrower and/or its financial institution on the Utilization Date.

(e) The Borrower irrevocably authorizes and directs the Administrative Agent to remit the proceeds of each Advance to the account specified in the relevant Utilization Request

5.5 Payment to Commercial Lenders

The Borrower irrevocably authorizes the Administrative Agent on the first Utilization Date in respect of the New Facilities, to pay to, to the order of, or for the account of, the Borrower the New Term Facility Advance and, if applicable, the first Revolving Facility Advance. In each case, that payment shall be made to the account of the Administrative Agent (for distribution to the Commercial Lenders) which the Borrower specifies in the Utilization Request relating to the New Term Facility Advance and, if applicable, the first Revolving Facility Advance and in like funds as the Administrative Agent received from the New Facilities Lenders in respect of the New Term Facility Advance and, if applicable, the first Revolving Facility Advance.

5.6 Disbursement of New Term Facility Advance

Payment by the Administrative Agent under Clause 5.5 (*Payment to Commercial Lenders*) to a person other than the Borrower shall constitute the making of the New Term Facility Advance and, if applicable, the first Revolving Facility Advance and the Borrower shall at that time become indebted, as principal and direct obligor, to each New Facilities Lender in an amount equal to that New Facilities Lender's participation in the New Term Facility Advance and, if applicable, the first Revolving Facility Advance.

5.7 Cancellation of Commitments

(a) The New Term Facility Commitments which are unutilized at the date falling on the earlier of (i) the Utilization Date relating to the New Term Facility Advance and (ii) the Last Availability Date relating to the New Term Facility shall then be cancelled.

(b) The Revolving Facility Commitments which are unutilized on the Last Availability Date relating to the Revolving Facility shall then be cancelled.

SECTION 4 - REPAYMENT, PREPAYMENT AND CANCELLATION

6 Repayment

6.1 Repayment

The Borrower shall, on each Repayment Date, repay such part of the Loan as is required to be repaid by Clause 6.2 (*Scheduled Repayment of Advances*).

6.2 Scheduled Repayment of Advances

(a) Repayment of Commercial Tranche of each Delivery Term Facility Advance: Subject to Clause 7 (*Illegality, prepayment and cancellation*), the Borrower shall fully repay the Commercial Tranche of each Delivery Term Facility Advance in one (1) installment immediately upon Utilization of the New Term Facility and, if relevant, the Revolving Facility, with all of the proceeds of the New Term Facility Advance and, if relevant, the proceeds of the relevant Revolving Facility Advance, and the Borrower shall not permit any amounts to be outstanding under the Commercial Tranche subsequent to the Utilization of the New Term Facility.

(b) Repayment of KEXIM Guaranteed Tranche: Subject to Clause 7 (*Illegality, prepayment and cancellation*), the Borrower shall repay the KEXIM Guaranteed Tranche of each Delivery Term Facility Advance in equal quarterly repayment installments, each such installment to be repaid on each of the Repayment Dates relative to such Delivery Term Facility Advance, excluding the final installment as set out in Clause 6.3 (*Repayment of First Installment and Final Installment of Each Advance*), in accordance with a 12-year age adjusted loan repayment profile as set out in Schedule 16 (*Repayment Schedule*).

(c) Repayment of KEXIM Funded Tranche: Subject to Clause 7 (*Illegality, prepayment and cancellation*), the Borrower shall repay the KEXIM Funded Tranche of each Delivery Term Facility Advance in equal quarterly repayment installments, each such installment to be repaid on each of the Repayment Dates relative to such Delivery Term Facility Advance, excluding the final installment as set out in Clause 6.3 (*Repayment of First Installment and Final Installment of Each Advance*), in accordance with a 12-year age adjusted loan repayment profile as set out in Schedule 16 (*Repayment Schedule*).

(d) Repayment of K-sure Tranche: Subject to Clause 7 (*Illegality, prepayment and cancellation*), the Borrower shall repay the K-sure Tranche of each Delivery Term Facility Advance in equal quarterly repayment installments, each such installment to be repaid on each of the Repayment Dates relative to such Delivery Term Facility Advance, excluding the final installment as set out in Clause 6.3 (*Repayment of First Installment and Final Installment of Each Advance*), in accordance with a 12-year age adjusted loan repayment profile as set out in Schedule 16 (*Repayment Schedule*).

(e) Repayment of New Term Facility: Subject to Clause 7 (*Illegality, prepayment and cancellation*), the Borrower shall repay the New Term Facility Advance in twenty (20) equal quarterly repayment installments, each such installment to be repaid on each of the Repayment Dates relative to the New Term Facility Advance, excluding the final installment as set out in Clause 6.3 (*Repayment of First Installment and Final Installment of Each Advance*), in accordance with a 17-year age adjusted loan repayment profile as set out in Schedule 16 (*Repayment Schedule*).

(f) Repayment of Revolving Facility: Subject to Clause 7 (*Illegality, prepayment and cancellation*), the Borrower shall repay any Revolving Facility Advances in full on the New Facilities Final Repayment Date.

6.3 Repayment of First Installment and Final Installment of each Advance

(a) The first installment payable under the New Term Facility shall be made on the First Repayment Date in accordance with Schedule 16 (*Repayment Schedule*).

(b) On the Final Repayment Date for each Advance, the Advance shall be paid in full.

6.4 Revolving Facility reborrowing

The Borrower may from time to time reborrow any part of the Revolving Facility which is prepaid.

7 Illegality, prepayment and cancellation

7.1 Illegality

If at any time there is a law binding upon the Lenders in any jurisdiction which renders it unlawful for any Lender to perform any of its obligations or to exercise any of its rights under this Agreement or any of the other Finance Documents or for any Lender to contribute to or maintain or fund its participation in the Loan:

(a) the Lender shall promptly notify the Administrative Agent upon becoming aware of that event;

(b) upon the Administrative Agent notifying the Borrower, the Commitment of that Lender will be immediately cancelled;

(c) to the extent that the Lender's participation has not been assigned pursuant to Clauses 2.2 (*Increase*) or 41.8(a) to 41.8(c) (*Replacement of a Defaulting Lender*), the Borrower shall repay (without any fees, premium or penalty) all amounts outstanding to the Lender on the last day of the Interest Period occurring after the Administrative Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by law); and

(d) no prepayment fee shall be payable pursuant to Clause 11.3 (*KEXIM Prepayment Fee*) in connection with prepayments in accordance with this Clause 7.1.

7.2 Change of Control

(a) The Facility Guarantor shall promptly notify the Administrative Agent upon any Obligor becoming aware of a Change of Control.

(b) If a Change of Control occurs (other than an Upstream Guarantor Change of Control) without the prior consent of all the Lenders, the Administrative Agent may, and shall if so directed by the Required Lenders, by notice to the Borrower, cancel the Total Commitments with effect from a date specified in that notice which is at least 30 days after the giving of the notice and declare that all or part of the Loan be payable on demand after such date, on which date it shall become payable on demand by the Administrative Agent on the instructions of the Required Lenders.

(c) Subject to paragraph (d) below, any partial prepayment of the Loan under this Clause 7.2 shall be applied to the outstanding principal amount of each Advance on a pro rata basis and shall reduce future installments payable in respect of each Advance under Clause 6.2 (*Scheduled Repayment of Advances*) in inverse chronological order.

(d) If an Upstream Guarantor Change of Control occurs without the prior consent of all the Lenders:

(i) the Borrower shall on the Disposal Repayment Date prepay in full:

(A) the Appropriate Amount; plus

(B) any further amount required to be prepaid (if any) in addition to the prepayment described in sub-paragraph (A) above in order to comply with the provisions in Clause 24 (*Minimum security value*);

such amounts to be applied first, to prepay, on a pro rata basis, the Delivery Term Facility Advance with respect to such Upstream Guarantor's Mortgaged Ship, the New Term Facility Advance and any Revolving Facility Advances and second, if necessary, to prepay the remaining Advances on a pro rata basis and to reduce future installments in respect of such Advances pro rata in inverse chronological order; and

(ii) at such Disposal Repayment Date, if the Revolving Facility Commitments are reduced such that the aggregate principal amount outstanding under the Revolving Facility exceeds the aggregate commitments thereunder, the Borrower shall prepay the Revolving Facility Advances in an amount equal to such excess.

7.3 Loss of ECA Support

(a) If at any time the KEXIM Guarantee is lost, cancelled, unenforceable or invalid while any amounts remain outstanding under the KEXIM Guaranteed Tranche, the Administrative Agent shall immediately cancel the Total Commitments and declare that the entire Loan be payable on demand.

(b) If at any time, in relation to an Advance, the relevant K-sure Insurance Policy is lost, cancelled, unenforceable or invalid while any amounts remain outstanding under the K-sure Tranche in relation to such Advance, the Administrative Agent shall immediately cancel the Total Commitments and declare that the entire Loan be payable on demand.

7.4 Voluntary prepayment

(a) **Prepayment of the Loan**

(i) Subject to the payment of any fees payable by the Borrower pursuant to Clause 11.3 (*KEXIM Prepayment Fee*), the Borrower may, if it gives the Administrative Agent and the ECA Agent not less than ten (10) Business Days' prior written notice, prepay the whole or any part of the Loan (but if in part, being an amount that reduces, as applicable, the amount of (i) the Delivery Term Facility by a minimum amount of $1,000,000 or any whole number multiples thereof, (ii) the New Term Facility by a minimum amount of $1,000,000 or any whole number multiples thereof or (iii) the Revolving Facility by a minimum amount of $1,000,000 or any whole number multiples thereof) on the last day of an Interest Period in respect of the amount to be prepaid.

(ii) Other than the prepayment in full of the Commercial Tranche with the proceeds of the New Facilities, any partial prepayment of the Delivery Term Facility under this Clause 7.4 (i) shall be applied to the outstanding principal amount of each Delivery Term Facility Advance according to the pro rata share of each Delivery Term Facility Tranche then outstanding under each such Delivery Term Facility Advance (provided that, at the option of the Facility Guarantor, the pro rata percentages of such partial prepayment attributable to the KEXIM Guaranteed Tranche and the KEXIM Funded Tranche outstanding under each Delivery Term Facility Advance may be reallocated between

the KEXIM Guaranteed Tranche and the KEXIM Funded Tranche outstanding under each such Delivery Term Facility Advance) and (ii) shall reduce future installments, on a pro rata basis in order of maturity, payable in respect of each Delivery Term Facility Advance under Clause 6.2 (*Scheduled Repayment of Advances*), excluding the final payments, other than prepayments pursuant to Clause 24.11(b) (*Security shortfall*), which shall reduce future installments, on a pro rata basis, payable in respect of each Delivery Term Facility Advance, including the final payments.

(iii) Any partial prepayment of the New Term Facility under this Clause 7.4 (i) shall be applied to the outstanding principal amount of the New Term Facility Advance and (ii) shall reduce future installments, on a pro rata basis in order of maturity, payable in respect of the New Term Facility Advance under Clause 6.2 (*Scheduled Repayment of Advances*), excluding the final payment, other than prepayments pursuant to Clause 24.11(b) (*Security shortfall*), which shall reduce future installments, on a pro rata basis in order of maturity, payable in respect of the New Term Facility Advance, including the final payment.

(iv) Any partial prepayment of the Delivery Term Facility under this Clause 7.4 shall be made together with a pro rata partial prepayment of the New Term Facility, and any partial prepayment of the New Term Facility under this Clause 7.4 shall be made together with a pro rata partial prepayment of the Delivery Term Facility.

(b) **Refund of K-sure Premium**

Upon any voluntary prepayment of the Delivery Term Facility (whether in whole or in part), the Borrower may request the ECA Agent to seek a refund by K-sure of such portion of the K-sure Premium paid by the Borrower. In the event that K-sure (in its absolute sole discretion) consents to such request and refunds any portion of the K-sure Premium, the amount of which shall be determined and calculated solely by K-sure pursuant to the terms of the relevant K-sure Insurance Policy and its internal regulations, to the ECA Agent or the Administrative Agent (as the case may be), such refund shall be remitted to the Borrower in accordance with Clause 36 (*Payment Mechanics)*, provided that neither the Administrative Agent nor the ECA Agent shall be obliged to take any further action if K-sure refuses or fails for whatever reason to refund any portion of the K-sure Premium.

7.5 Put Options

(a) KEXIM shall have a put option to require prepayment of the KEXIM Funded Tranche and the KEXIM Guaranteed Tranche, and K-sure shall have a put option to call for prepayment on the K-sure Tranche to be exercised on the Final Repayment Date of the New Term Facility, if the New Term Facility is not committed to be refinanced/renewed prior to the date that falls two (2) months before the Final Repayment Date of the New Term Facility, provided that the ECA Agent shall provide written notice to K-sure and KEXIM as to whether the refinancing/renewal of the New Term Facility has been obtained on or prior to the date which is two (2) months prior to the final maturity date of the New Term Facility. Upon exercise of the above put options (the **Put Options** and each a **Put Option**), all outstanding amounts under the KEXIM Funded Tranche, the KEXIM Guaranteed Tranche and the K-sure Tranche must be repaid on the Final Repayment Date of the New Term Facility.

(b) No KEXIM Prepayment Fee shall be payable in connection with a prepayment following any exercise of the Put Option.

7.6 Sale or Total Loss

(a) If a Ship becomes a Total Loss before the New Facilities have become available for borrowing under this Agreement, the New Term Facility Commitments shall be reduced proportionately.

(b) On a Mortgaged Ship's Disposal Repayment Date:

(i) the Borrower shall prepay in full:

(A) the Appropriate Amount; plus

(B) any further amount required to be prepaid (if any) in addition to the prepayment described in sub-paragraph (A) above in order to comply with the provisions in Clause 24 (*Minimum security value*),

such amounts to be applied first, to prepay, on a pro rata basis, the Delivery Term Facility Advance with respect to the relevant Mortgaged Ship, the New Term Facility Advance and any Revolving Facility Advances and second, if necessary, to prepay the remaining Advances on a pro rata basis and to reduce future installments in respect of such Advances pro rata in inverse chronological order; and

(ii) at such Disposal Repayment Date, if the Revolving Facility Commitments are reduced such that the aggregate principal amount outstanding under the Revolving Facility exceeds the aggregate commitments thereunder, the Borrower shall prepay the Revolving Facility Advances in an amount equal to such excess.

7.7 Voluntary cancellation

Subject to the payment of any fees payable by the Borrower pursuant to Clause 11.3 (*KEXIM Prepayment Fee*), the Borrower may, without premium or penalty, if it gives the Administrative Agent not less than ten (10) Business Days' prior written notice, cancel the whole or any part of the Total Commitments (but (i) in a minimum amount of $1,000,000 and a multiple of $1,000,000 with respect to the New Term Facility and (ii) in a minimum amount of $1,000,000 and a multiple of $1,000,000 with respect to the Revolving Facility). Upon such cancellation, the Total Commitments shall be reduced pro rata by the same amount.

7.8 Automatic cancellation

Any part of the Total Commitments which has not been drawn upon by the relevant Last Availability Date shall be automatically cancelled at close of business in New York on such Last Availability Date and the Total Commitments shall be reduced accordingly.

7.9 Right of replacement or cancellation and prepayment in relation to a single Lender

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under Clause 12.2 (*Grossing-up for taxes*); or

(ii) any Lender claims indemnification from the Borrower under Clause 12.5 (*Indemnity for taxes*) or Clause 13 (*Increased Costs*),

the Borrower may, while the circumstance giving rise to the requirement for that increase or indemnification continues, give the Administrative Agent notice of cancellation of the

Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loan or give the Administrative Agent notice in form and substance satisfactory to the Administrative Agent of its intention to replace that Lender.

(b) On receipt of a notice referred to in Clause 7.9(a) (*Right of replacement or cancellation and prepayment in relation to a single Lender*) above, the Commitment of that Lender shall immediately be reduced to zero.

(c) On the last day of each Interest Period which ends after the Borrower has given notice under Clause 7.9(a) (*Right of replacement or cancellation and prepayment in relation to a single Lender*) above in relation to a Lender (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in the Loan.

(d) If any Lender becomes a Defaulting Lender, the Borrower may, at any time while the Lender continues to be a Defaulting Lender give the Administrative Agent two (2) Business Days' notice of cancellation of the undrawn Commitment of that Lender.

(e) On the notice provided pursuant to Clause 7.9(c) (*Right of replacement or cancellation and prepayment in relation to a single Lender*) becoming effective, the undrawn Commitment of the Defaulting Lender shall immediately be reduced to zero and the remaining undrawn Commitments shall each be reduced ratably and the Administrative Agent shall as soon as practicable after receipt of such notice, notify all the Lenders.

7.10 Restrictions

(a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

(b) Any prepayment under this Agreement, including but not limited to Clause 7.2 (*Change of control*), shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs and Prepayment Fees, without premium or penalty (other than the KEXIM Prepayment Fee (subject to the provisions of Clause 11.3 (*KEXIM Prepayment Fee*))).

(c) The Borrower may not reborrow any part of the Delivery Term Facility or the New Term Facility which is repaid or prepaid under this Agreement.

(d) The Borrower shall not repay or prepay all or any part of the Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

(e) Subject to Clause 2.2 (*Increase*), no amount of the Commitments cancelled under this Agreement may be subsequently reinstated.

(f) If the Administrative Agent receives a notice under this Clause 7 it shall promptly forward a copy of that notice to either the Borrower or the affected Lender or Lenders, as appropriate.

(g) If the Total Commitments are partially reduced under this Agreement other than under Clause 7.1 (*Illegality*) and Clause 7.9 (*Right of replacement or cancellation and prepayment in relation to a single Lender*), the Commitments of the Lenders shall be reduced ratably.

(h) Any prepayment under this Agreement shall be made together with payment to a Swap Bank of any amount falling due to the relevant Swap Bank under a Hedging Contract as a result of the termination or close out of that Hedging Contract or any Hedging Transaction under it in accordance with Clause 27.3 *(Unwinding of Hedging Contracts)* in relation to that

prepayment. The Borrower must inform and deliver satisfactory evidence to the Administrative Agent to be forwarded to the Lenders of any required close-out payments to any Swap Bank within five (5) Business Days after the relevant prepayment date.

(i) In the case of prepayment of the KEXIM Guaranteed Tranche, the unutilized portion of the KEXIM Premium shall be refunded in accordance with the terms and conditions as contained in the KEXIM Guarantee and KEXIM's internal regulations, and the ECA Agent shall use commercially reasonable efforts for such refund to be effected.

7.11 Conditions to the Replacement of a Lender

The replacement of a Lender pursuant to Clause 7.9 (*Right of repayment and cancellation in relation to a single Lender*) shall be subject to the following additional conditions:

(a) no Finance Party shall have any obligation to find a replacement Lender; and

(b) any Lender replaced pursuant to Clause 7.9 (*Right of repayment and cancellation in relation to a single Lender*) shall not be required to refund, or to pay or surrender to any other Lender, any of the fees or other amounts received by the replaced Lender under any Finance Document.

SECTION 5 - COSTS OF UTILIZATION

8 Interest

8.1 Calculation of interest

The rate of interest on each Advance for each Interest Period relative to such Advance is the percentage rate per annum which is the aggregate of the applicable:

(a) Margin; and

(b) LIBOR.

8.2 Payment of interest

The Borrower shall pay accrued interest on each Advance on the last day of each Interest Period relative to such Advance. However, if the Interest Period is greater than three (3) months, the Borrower shall pay accrued interest on each Advance quarterly.

8.3 Default interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document (other than a Hedging Contract) on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to Clause 8.3(b) (*Default interest*) below, is 2% per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted an Advance for successive ninety (90)-day Interest Periods. Any interest accruing in accordance with this Clause 8.3 shall be immediately payable by the Obligors on demand by the Administrative Agent.

(b) If any overdue amount consists of all or part of an Advance which became due on a day which was not the last day of an Interest Period relating to such Advance or the relevant part of it:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to such Advance; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 2% per annum higher than the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

8.4 Notification of rates of interest

The Administrative Agent shall promptly notify the Lenders and the Borrower of the determination of a rate of interest under this Agreement.

9 Interest Periods

9.1 Commencement of Interest Periods.

The first Interest Period applicable to an Advance shall commence on the relevant Utilization Date and each subsequent Interest Period for such Advance shall commence on the expiry of the preceding Interest Period.

9.2 Duration of normal Interest Periods.

Subject to Clauses 9.3 (*Duration of Interest Periods for repayment installments*) and 9.4 (*Non-availability of matching deposits for Interest Period selected*), each Interest Period shall be:

(a) in respect of the Commercial Tranche:

(i) three (3) or six (6) months as notified by the Borrower to the Administrative Agent not later than 11:00 a.m. (New York time) three (3) Business Days before the commencement of the Interest Period;

(ii) in the case of the first Interest Period applicable to each Advance other than the first Advance, a period commencing on the relevant Utilization Date and ending on the last day of the then current Interest Period for outstanding Advances;

(iii) three (3) months, if the Borrower fails to notify the Administrative Agent by the time specified in paragraph (i); or

(iv) such other period as the Administrative Agent may, with the authorization of the Commercial Lenders, agree with the Borrower;

(b) in respect of the KEXIM Guaranteed Tranche, the KEXIM Funded Tranche and the K-sure Tranche:

(i) three (3) months; or

(ii) in the case of the first Interest Period applicable to each Advance other than the first Advance, a period commencing on the relevant Utilization Date and ending on the last day of the then current Interest Period for outstanding Advances;

(c) in respect of the New Term Facility and the Revolving Facility:

(i) three (3) or six (6) months as notified by the Borrower to the Administrative Agent not later than 11:00 a.m. (New York time) three (3) Business Days before the commencement of the Interest Period, such notification to be made together with delivery of a Margin Certificate setting out the calculation of the applicable Security Leverage Ratio;

(ii) in the case of the first Interest Period applicable to each Advance, a period commencing on the relevant Utilization Date and ending on the last day of the then current Interest Period for outstanding Advances;

(iii) three (3) months, if the Borrower fails to notify the Administrative Agent by the time specified in paragraph (i); or

(iv) such other period as the Administrative Agent may, with the authorization of the New Facilities Lenders, agree with the Borrower.

9.3 Duration of Interest Periods for repayment installments.

In respect of an amount due to be repaid under Clause 6 (*Repayment*) on a particular Repayment Date, an Interest Period shall end on that Repayment Date.

9.4 Non-availability of matching deposits for Interest Period selected.

If, after the Borrower has selected and the Lenders have agreed an Interest Period, any Lender notifies the Administrative Agent by 11:00 a.m. (New York time) on the second Business Day before the commencement of the Interest Period that it is not satisfied that deposits in Dollars for a period equal to the Interest Period will be available to it in the London Interbank Market when the Interest Period commences, the Interest Period shall be of three (3) months.

9.5 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

10 Changes to the calculation of interest

10.1 Absence of quotations

Subject to Clause 10.2 (*Market disruption*), if LIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 11:00 a.m. London time on the Quotation Day, the applicable LIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

10.2 Market disruption

(a) If a Market Disruption Event under 10.3(a) occurs in relation to the Loan for any Interest Period, then the rate of interest on each Lender's share of the Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified to the Administrative Agent by that Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in the Loan from whatever source it may reasonably select.

(b) If a Market Disruption Event under 10.3(b) occurs in relation to any Lender's participation in the Loan for any Interest Period, then the rate of interest on such Lender's share of the Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified to the Administrative Agent by that Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in the Loan from whatever source it may reasonably select.

(c) If a Market Disruption Event occurs the Administrative Agent shall, promptly and as soon as is practicable after the occurrence thereof, notify the Borrower. For the avoidance of doubt, the

replacement of LIBOR as a result of a Screen Rate Replacement Event is not a Market Disruption Event.

10.3 In this Agreement:

Market Disruption Event means:

(a) at or about noon in London on the Quotation Day for the relevant Interest Period LIBOR is to be determined by reference to the Reference Banks and none or only one of the Reference Banks supplies a rate to the Administrative Agent to determine LIBOR for the relevant Interest Period; or

(b) before close of business in London on the Quotation Day for the relevant Interest Period, the Administrative Agent receives notifications from a Lender or Lenders (whose participations in the Loan are at least equal to or greater than 50 per cent of the Loan) that the cost to it of funding its participation in the Loan from the London Interbank Market or if cheaper from whatever source it may reasonably select would be in excess of LIBOR.

10.4 Alternative basis of interest or funding

(a) If a Market Disruption Event occurs and the Administrative Agent or the Borrower so requires, the Administrative Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.

(b) Any alternative basis agreed pursuant to clause (a) above shall, with the prior consent of all the Lenders be binding on all Parties.

10.5 Break Costs

(a) The Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of the Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for an Advance or, as the case may be, an Unpaid Sum or relevant part of it.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Administrative Agent, confirm the amount of its Break Costs for any Interest Period in which they accrue.

11 Fees

11.1 Commitment commission

(a) The Borrower shall pay to the Administrative Agent (for the account of each of the New Facilities Lenders) a fee in dollars computed at the rate of 40% of the Margin (and in the case of the New Facilities, the applicable Margin as the same may be adjusted from time to time) per annum on the undrawn and uncancelled portion of that New Facilities Lender's Commitment which shall accrue from the New Closing Date until the Last Availability Date of each of the New Term Facility and the Revolving Facility.

(b) The accrued commitment commission shall be payable in arrears starting on the New Closing Date and every three (3) months thereafter and also on each date on which an Advance is made with respect to the relevant amount drawn down until the undrawn portion of the Total Commitments is partially cancelled or permanently reduced to zero, and any unpaid portion of the accrued commitment commission shall be paid on the date the undrawn portion of the Total Commitments is partially cancelled or permanently reduced to zero as relevant.

(c) No commitment fee is payable to the Administrative Agent (for the account of a New Facilities Lender) on any undrawn Commitment of that Lender for any day on which that New Facilities Lender is a Defaulting Lender.

11.2 Other fees

The Obligors shall pay to the relevant party any other fees specified in the relevant Fee Letters at the times and in the amounts specified therein.

11.3 KEXIM Prepayment Fee

In the case of a voluntary prepayment pursuant to Clause 7.4 (*Voluntary prepayment*), the sale or disposal of a Ship permitted under Clause 21.4 (*Sale or other disposal of a Ship*), or the voluntary cancellation of the KEXIM Funded Tranche pursuant to Clause 7.7. (*Voluntary cancellation*), the Borrower shall pay to the Administrative Agent, for further distribution to KEXIM, the KEXIM Prepayment Fee. For the avoidance of doubt, no KEXIM prepayment fee will be payable in case of a prepayment made under Clause 24.11(b) and/or under Clause 7.6 (*Sale or Total Loss*) in connection with a Total Loss.

11.4 KEXIM Premium

(a) The Borrower acknowledges that the KEXIM Lenders benefit from the KEXIM Guarantee once issued and in effect.

(b) The Borrower and each KEXIM Lender acknowledge and agree that:

(i) the amounts of the KEXIM Premium will be as set forth in the relevant Fee Letter and will be payable on the dates as specified in that Fee Letter (but, for the avoidance of doubt, no KEXIM Premium or any part thereof is payable on the New Closing Date); and

(ii) no KEXIM Lender is in any way involved in the calculation or payment (otherwise than as financed in whole or in part pursuant to this Agreement) of any part of the KEXIM Premium.

11.5 K-sure Premium.

Without prejudice to Clause 7.4(b) (*Refund of K-sure Premium*), the Borrower:

(a) agrees, and each K-sure Lender acknowledges and agrees, that:

(i) the amount of any K-sure Premium will be calculated in accordance with the percentage included in the relevant defined term as of Closing Date, but otherwise subject to the terms of the relevant K-sure Insurance Policy and K-sure's internal regulations; and

(ii) no K-sure Lender is in any way involved in the calculation or payment (otherwise than as financed in whole or in part pursuant to this Agreement) of any part of any K-sure Premium;

(b) agrees that their obligation to pay any K-sure Premium or any part of any K-sure Premium in accordance with the relevant K-sure Insurance Policy shall be an absolute and unconditional obligation and, without limitation, shall not be affected by any failure by the Borrower to draw down funds under this Agreement or the prepayment or acceleration of the whole or any part of the Loan;

(c) acknowledges that it shall pay an amount equivalent to each K-sure Premium (including default interest under the relevant K-sure Insurance Policy) to K-sure on the relevant due date, and no K-sure Premium will be refundable in whole or in part in any circumstances, unless otherwise provided in the relevant K-sure Insurance Policy and Clause 7.4(b) (*Refund of K-sure Premium*);

(d) agrees that if, for any reason whatsoever, any additional premium is or becomes payable to K-sure in respect of any K-sure Insurance Policy, the Borrower shall promptly pay such additional premium in full and the Borrower shall fully cooperate with the Administrative Agent and the ECA Agent on their reasonable request to take all steps necessary on the part of the Borrower to ensure that each K-sure Insurance Policy remains in full force and effect throughout the Facility Period; and

(e) shall indemnify K-sure in relation to any costs or expenses (including reasonable legal fees) suffered or incurred by K-sure in connection with any transfer to K-sure undertaken pursuant to Clause 30.1 (*Assignments by the Lenders*) or in connection with any review by K-sure of or in relation to any Event of Default and/or amendment or supplement to any of the Finance Documents and/or a request for a consent or approval from K-sure.

SECTION 6 - ADDITIONAL PAYMENT OBLIGATIONS

12 No Set-Off or Tax Deduction; Tax Indemnity; FATCA

12.1 No deductions

All amounts due to each Indemnified Person under a Finance Document shall be paid:

(a) without any form of set-off, cross-claim or condition; and

(b) free and clear of any tax deduction except a tax deduction which such Obligor is required by law to make.

12.2 Grossing-up for taxes

If an Obligor is required by law to make a tax deduction from any payment:

(a) such Obligor shall notify the Administrative Agent as soon as it becomes aware of the requirement;

(b) such Obligor shall pay the tax deducted to the appropriate taxation authority promptly, and in any event before any fine or penalty arises; and

(c) except if the deduction is for collection or payment of a Non-indemnified Tax of an Indemnified Person, the amount due in respect of the payment shall be increased by the amount necessary to ensure that each Indemnified Person receives and retains (free from any liability relating to the tax deduction) a net amount which, after the tax deduction, is equal to the full amount which it would otherwise have received.

12.3 Evidence of payment of taxes

Within one (1) month after making any tax deduction, the relevant Obligor shall deliver to the Administrative Agent documentary evidence satisfactory to the Administrative Agent that the tax had been paid to the appropriate taxation authority.

12.4 Tax credits

An Indemnified Person which receives for its own account a repayment or credit in respect of tax on account of which an Obligor has made an increased payment under Clause 12.2 (*Grossing-up for taxes*) shall pay to such Obligor a sum equal to the proportion of the repayment or credit which such Indemnified Person allocates to the amount due from such Obligor in respect of which such Obligor made the increased payment, provided that:

(a) such Indemnified Person shall not be obliged to allocate to this transaction any part of a tax repayment or credit which is referable to a class or number of transactions;

(b) nothing in this Clause 12.4 shall oblige an Indemnified Person to disclose the contents of any tax filings or other confidential information or to arrange its tax affairs in any particular manner, to claim any type of relief, credit, allowance or deduction instead of, or in priority to, another or to make any such claim within any particular time;

(c) nothing in this Clause 12.4 shall oblige an Indemnified Person to make a payment which would leave it in a worse position than it would have been in if the Obligor had not been required to make a tax deduction from a payment; and

(d) any allocation or determination made by an Indemnified Person under or in connection with this Clause 12.4 shall be conclusive and binding on each Obligor.

12.5 Indemnity for taxes

The Borrower and each Guarantor hereby indemnifies and agrees to hold each Indemnified Person harmless from and against all taxes other than Non-indemnified Taxes levied on such Indemnified Person (including, without limitation, taxes imposed on any amounts payable under this Clause 12.5) paid or payable by such person, whether or not such taxes or other taxes were correctly or legally asserted. Such indemnification shall be paid within 10 days from the date on which such Indemnified Person makes written demand therefor specifying in reasonable detail the nature and amount of such taxes or other taxes.

12.6 Exclusion from indemnity and gross-up for taxes

The Borrower and each Guarantor shall not be required to indemnify any Indemnified Person for a tax pursuant to Clause 12.5 (*Indemnity for taxes*), or to pay any additional amounts to any Indemnified Person pursuant to Clause 12.2 (*Grossing-up for taxes*), to the extent that the tax is collected by withholding on payments (a "Withholding") and is levied by a Pertinent Jurisdiction of the payer and:

(a) the person claiming such indemnity or additional amounts was not an original party to this agreement and under applicable law (after taking into account relevant treaties and assuming that such person has provided all forms it may legally and truthfully provide) on the date such person became a party to this Agreement, a Withholding would have been required on such payment, provided that this exclusion shall not apply to the extent such indemnity or additional amounts do not exceed the indemnity or additional amounts that would have been applicable if such payment had been made to the person from whom such person acquired its rights under the Agreement, and this exclusion shall not apply to the extent that such indemnity or additional amounts exceed the indemnity or additional amounts that would have been required under the law in effect on the date such person became a party to this Agreement; or

(b) the person claiming such indemnity or additional amounts is a Lender which has changed its Lending Office and under applicable law (after taking into account relevant treaties and assuming that such Lender has provided all forms it may legally and truthfully provide) on the date such Lender changed its Lending Office Withholding would have been required on such payment, provided that this exclusion shall not apply to the extent such indemnity or additional amounts do not exceed the indemnity or additional amounts that would have been applicable to such payment if such Lender had not changed its Lending Office, and this exclusion shall not apply to the extent that the indemnity or additional amounts exceed the indemnity or additional amounts that would have been required under the law in effect immediately after such Lender changed its Lending Office; or

(c) in the case of a Lender, to the extent that Withholding would not have been required on such payment if such Lender had complied with its obligations to deliver certain tax form pursuant to Clause 12.7 (*Delivery of tax forms*) below.

12.7 Delivery of tax forms

(a) Upon the reasonable written request of the Borrower, each Lender or transferee that is organized under the laws of a jurisdiction outside the United States (a "**Non-U.S. Lender**") shall deliver to the Administrative Agent and the Borrower two properly completed and duly executed copies of (as applicable) IRS Form W-8BEN-E, W-8ECI or W-8IMY or, upon written request of the Borrower or the Administrative Agent, any subsequent versions thereof or successors thereto, in each case claiming such reduced rate (which may be zero) of U.S.

Federal withholding tax under Sections 1441 and 1442 of the Code with respect to payments of interest hereunder as such Non-U.S. Lender may properly claim. In addition, in the case of a Non-U.S. Lender claiming exemption from U.S. Federal withholding tax under Section 871(h) or 881(c) of the Code, such Non-U.S. Lender shall, when so requested in writing by the Borrower provide to the Administrative Agent and the Borrower in addition to the IRS Form W-8BEN-E required above a certificate representing that such Non-U.S. Lender is not a bank for purposes of Section 881(c) of the Code, is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code), and such Non-U.S. Lender agrees that it shall promptly notify the Administrative Agent in the event any representation in such certificate is no longer accurate.

(b) In the event that Withholding taxes may be imposed under the laws of any Pertinent Jurisdiction (other than the United States or any political subdivision or taxing jurisdiction thereof or therein) in respect of payments on the Loan or other amounts due under this Agreement and if certain documentation provided by a Lender could reduce or eliminate such Withholding taxes under the laws of such Pertinent Jurisdiction or any treaty to which the Pertinent Jurisdiction is a party, then, upon written request by an Obligor, a Lender that is entitled to an exemption from, or reduction in the amount of, such Withholding tax shall deliver to such Obligor (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or promptly after receipt of the Obligor's request, whichever is later, such properly completed and executed documentation requested by the Obligor, if any, as will permit such payments to be made without withholding or at a reduced rate of withholding; **provided that** such Lender is legally entitled to complete, execute and deliver such documentation and in such Lender's reasonable judgment such completion, execution or delivery would not materially prejudice the legal or commercial position of such Lender.

(c) Each Lender shall deliver such forms as required in this Clause 12.7 within twenty (20) days after receipt of a written request therefor from the Administrative Agent or the Obligor.

(d) Notwithstanding any other provision of this Clause 12.7, a Lender shall not be required to deliver any form pursuant to this Clause 12.7 that such Lender is not legally entitled to deliver.

12.8 Application to Hedging Master Agreements

For the avoidance of doubt, Clause 12 (*No Set-Off or Tax Deduction; Tax Indemnity; FATCA*) does not apply in respect of sums due from any Obligor to a hedge counterparty under or in connection with a Hedging Master Agreement as to which sums the provisions of Section 2(d) (Deduction or Withholding for Tax) of that Hedging Master Agreement shall apply.

12.9 FATCA information

(a) Subject to paragraph (c) below, within ten (10) Business Days of a reasonable request by another FATCA Relevant Party, each FATCA Relevant Party shall:

(i) confirm to that other party whether it is a FATCA Exempt Party or is not a FATCA Exempt Party; and

(ii) supply to the requesting party (with a copy to the Administrative Agent) such other form or forms (including IRS Form W-8BEN-E or Form W-9 or any successor or substitute form, as applicable) and any other documentation and other information relating to its status under FATCA as the requesting party reasonably requests for the purpose of determining whether any payment to such party may be subject to any FATCA Deduction.

(b) If a FATCA Relevant Party confirms to any other FATCA Relevant Party that it is a FATCA Exempt Party or provides an IRS Form W-8BEN-E or W-9 to show that it is a FATCA Exempt Party, and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that party shall so notify all other FATCA Relevant Parties reasonably promptly.

(c) Nothing in this Clause 12.9 shall obligate any FATCA Relevant Party to do anything which would or, in its reasonable opinion, might constitute a breach of any law or regulation, any policy of that party, any fiduciary duty or any duty of confidentiality, or to disclose any confidential information (including, without limitation, its tax returns and calculations); **provided that** nothing in this paragraph shall excuse any FATCA Relevant Party from providing a true complete and correct IRS Form W-8 or W-9 (or any successor or substitute form where applicable). Any information provided on such IRS Form W-8 or W-9 (or any successor or substitute forms) shall not be treated as confidential information of such party for purposes of this paragraph.

(d) If a FATCA Relevant Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with the provisions of this Agreement, or if the provided information is insufficient under FATCA, then such party shall be treated as a FATCA Non-Exempt Party until such time as the party in question provides sufficient confirmation, forms, documentation or other information to establish the relevant facts.

12.10 FATCA withholding

(a) A FATCA Relevant Party making a payment to any FATCA Non-Exempt Party shall make such FATCA Deduction as it determines is required by law and shall render payment to the IRS within the time allowed and in the amount required by FATCA.

(b) If a FATCA Deduction is required to be made by any FATCA Relevant Party to a FATCA Non-Exempt Party, the amount of the payment due from such FATCA Relevant Party to such FATCA Non-Exempt Party shall be reduced by the amount of the FATCA Deduction reasonably determined to be required by such FATCA Relevant Party.

(c) Each FATCA Relevant Party shall promptly upon becoming aware that a FATCA Deduction is required with respect to any payment owed to it (or that there is any change in the rate or basis of a FATCA Deduction) notify each other FATCA Relevant Party accordingly.

(d) Within thirty days of making either a FATCA Deduction or any payment required in connection with that FATCA Deduction, the party making such FATCA Deduction shall deliver to the Administrative Agent for delivery to the party on account of whom the FATCA Deduction was made evidence reasonably satisfactory to that party that the FATCA Deduction has been made or (as applicable) any appropriate payment paid to the IRS.

(e) A FATCA Relevant Party who becomes aware that it must make a FATCA Deduction in respect of a payment to another FATCA Relevant Party (or that there is any change in the rate or basis of such FATCA Deduction) shall notify that party and the Administrative Agent.

(f) The Administrative Agent shall promptly upon becoming aware that it must make a FATCA Deduction in respect of a payment to a Lender which relates to a payment by a Borrower (or that there is any change in the rate or the basis of such a FATCA Deduction) notify the Borrower and the relevant Lender.

(g) If a FATCA Deduction is made as a result of any Finance Party failing to be a FATCA Exempt Party, such party shall indemnify each other Finance Party against any loss, cost or expense to it resulting from such FATCA Deduction.

13 Increased Costs

13.1 Increased Costs

(a) Subject to Clause 13.3 (*Exceptions*), the Borrower shall, within three (3) Business Days of a demand by the Administrative Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates which:

(i) arises as a result of a Change in Law; and/or

(ii) is a Basel III Increased Cost; and/or

(iii) is a Reformed Basel III Increased Cost.

(b) In this Agreement **Increased Costs** means:

(i) a reduction in the rate of return from the Facilities or on a Finance Party's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

13.2 Increased Cost claims

(a) A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased Costs*) shall notify the Administrative Agent of the event giving rise to that claim, following which the Administrative Agent shall promptly notify the Borrower.

(b) Each Finance Party shall, as soon as practicable after a demand by the Administrative Agent, provide a certificate confirming the amount of its Increased Costs.

13.3 Exceptions

(a) Clause 13.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a tax deduction required by law to be made by an Obligor;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) compensated for by Clause 12.5 (*Indemnity for Taxes*) (or would have been compensated for under Clause 12.5 (*Indemnity for Taxes*) but was not so compensated solely because any of the exclusions in Clause 12.5 (*Indemnity for Taxes*) applied); or

(iv) attributable to the willful breach by the relevant Finance Party or its Affiliates of any law or regulation.

14 Other indemnities

14.1 Currency indemnity

(a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor; and/or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall, as an independent obligation, within three (3) Business Days of demand by a Finance Party, indemnify each Finance Party to whom that Sum is due against any Losses arising out of or as a result of the conversion including any discrepancy between (i) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (ii) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

14.2 Other indemnities

The Borrower shall (or shall procure that another Obligor will), within three (3) Business Days of demand by a Finance Party or K-sure, indemnify, on an after tax basis, each Finance Party and K-sure (as the case may be) against any Losses (including, without limitation, taxes imposed on any amounts payable under this Clause 14.2) incurred by that Finance Party or K-sure as a result of:

(a) the occurrence of any Default;

(b) any information produced or approved by the Borrower being misleading and/or deceptive in any respect;

(c) any inquiry, investigation, subpoena (or similar order) or litigation with respect to any Obligor or with respect to the transactions contemplated or financed under this Agreement;

(d) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including, without limitation, any and all Losses arising as a result of Clause 35 (*Sharing among the Finance Parties*);

(e) funding, or making arrangements to fund, its participation in an Advance requested by the Borrower in a Utilization Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);

(f) the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

14.3 Indemnity to the Administrative Agent and the Security Agent

The Borrower shall promptly indemnify the Administrative Agent and the Security Agent against:

(a) any and all Losses incurred by the Administrative Agent or the Security Agent as a result of :

(i) investigating any event which it reasonably believes is a Default;

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorized;

(iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; or

(iv) any action taken by the Administrative Agent or the Security Agent, or any of its or their representatives, agents or contractors in connection with any powers conferred by any Finance Document to remedy any breach of any obligations of any Obligor or any manager or charterer of any Ship; and

(b) any Losses incurred by the Administrative Agent or the Security Agent, (otherwise than by reason of the Administrative Agent's or the Security Agent's gross negligence or willful misconduct); or, in the case of Losses pursuant to Clause 36.9 (*Disruption to payment systems etc*.), notwithstanding the Administrative Agent's or the Security Agent's negligence, gross negligence, or any other category of liability whatsoever (except fraud of the Administrative Agent or the Security Agent acting in such capacity under the Finance Documents).

14.4 Indemnity concerning security

(a) The Borrower shall (or shall procure that another Obligor will) promptly indemnify each Indemnified Person against any and all Losses incurred by it in connection with:

(i) any failure by the Borrower to comply with Clause 16 (*Costs and expenses*);

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorized;

(iii) the taking, holding, protection or enforcement of the Security Documents;

(iv) the exercise or purported exercise of any of the rights, powers, discretions and remedies vested in the Security Agent by the Finance Documents or by law unless and to the extent that it was caused by its gross negligence or willful misconduct; or

(v) any claim (whether relating to the environment or otherwise) made or asserted against the Indemnified Person which would not have arisen but for the execution or enforcement of one or more Finance Documents unless and to the extent that it was caused by its gross negligence or willful misconduct.

(b) The Security Agent may, in priority to any payment to the other Finance Parties, indemnify itself out of the Trust Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in paragraph (a) above and Clause 14.3 (*Indemnity to the Administrative Agent and the Security Agent*) and shall have a lien on the Security Documents and the proceeds of the enforcement of those Security Documents for all moneys payable to it.

14.5 KEXIM Indemnity

The Borrower shall promptly indemnify KEXIM and the KEXIM Lenders against any cost, loss or liability incurred by KEXIM and the KEXIM Lenders (acting reasonably) as a result of:

(i) investigating any event which it reasonably believes is a covered risk (howsoever described) under the KEXIM Guarantee; or

(ii) exercising any of the rights, powers, discretions or remedies vested in it under the KEXIM Guarantee or by law.

14.6 Interest

Moneys becoming due by the Borrower to any Indemnified Person under the indemnities contained in this Clause 14 or elsewhere in this Agreement shall be paid on demand made by such Indemnified Person and shall be paid together with interest on the sum demanded from the date of demand therefor to the date of reimbursement by the Borrower to such Indemnified Person (both before and after judgment) at the rate referred to in Clause 8.3 (*Default interest*).

14.7 Continuation of indemnities

The indemnities by the Borrower in favor of the Indemnified Persons contained in this Agreement shall continue in full force and effect notwithstanding any breach by any Finance Party or the Borrower of the terms of this Agreement, the repayment or prepayment of the Loan, the cancellation of the Total Commitments or the repudiation by the Administrative Agent or the Borrower of this Agreement.

14.8 Exclusion of liability

No Indemnified Person will be in any way liable or responsible to any Obligor (whether as mortgagee in possession or otherwise) who is a Party or is a party to a Finance Document to which this clause applies for any loss or liability arising from any act, default, omission or misconduct of that Indemnified Person, except to the extent caused by such Indemnified Party's own gross negligence or willful misconduct. In no event shall any Indemnified Party be responsible or liable for special, indirect or consequential loss or punitive damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether such Administrative Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

14.9 Sanctions Indemnity

(a) Each Obligor shall indemnify and hold harmless any Finance Party for any and all claims, losses, damages, liabilities, expenses and costs of whatever nature, including reasonable attorneys' fees and expenses, arising out of such Obligor's, including its owners, officers, employees, and agents, non-compliance with any Sanctions laws or connected with such noncompliance, incurred by such Finance Party as a result of such Obligor's violation of its obligations under this Agreement.

(b) In relation to each Lender that notifies the Administration Agent to this effect (each a **Restricted Lender**), this Clause 14.9 shall only apply for the benefit of that Restricted Lender

to the extent that the provisions in this Clause 14.9 would not result in (i) any violation of or conflict with Council Regulation (EC) 2271/96 or (ii) a violation of or conflict with section 7 German foreign trade rules (AWV) (*Außenwirtschaftsverordnung*) or a similar anti-boycott statute.

15 Mitigation by the Lenders

15.1 Mitigation

(a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 12 (*No Set-Off or Tax Deduction; Tax Indemnity; FATCA*) or Clause 13 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

15.2 Limitation of liability

(a) The Borrower shall promptly indemnify each Finance Party for all costs and expenses incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

16 Costs and expenses

16.1 Transaction expenses

The Obligors shall promptly and within five (5) Business Days of demand from any Finance Party or K-sure pay the Finance Parties or K-sure (i) all amounts in accordance with the Fee Letters, and (ii) the amount of all costs and expenses (including fees, insurance, documented legal fees and out of pocket expenses, and expenses of other consultants and advisers (subject to the proviso below)) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution, syndication, registration and perfection and any release, discharge, termination or reassignment of:

(a) this Agreement, the Hedging Master Agreements and any other documents referred to in any Finance Document;

(b) any other Finance Documents executed or proposed to be executed after the New Closing Date including any executed to provide additional security under Clause 24 (*Minimum security value*); or

(c) any Security Interest expressed or intended to be granted by a Finance Document;

Provided that, subject to a separate agreement (already in place on the date of this Agreement) between the Borrower and the Administrative Agent, the Borrower is not responsible for legal fees or other expenses of consultants and advisors (including legal consultants) which have been unreasonably and unnecessarily incurred by any of the Lenders outside common market practice.

16.2 Amendment costs

If an Obligor requests an amendment, waiver or consent, the Borrower shall, within five (5) Business Days of demand by the Administrative Agent or K-sure, reimburse the Administrative Agent or K-sure for the amount of all costs and expenses (including reasonable fees, documented costs and expenses of legal advisers and insurance and other consultants and advisers) reasonably incurred by the Administrative Agent and the Security Agent or K-sure in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 Enforcement and preservation costs

The Borrower shall within five (5) Business Days of demand by a Finance Party or K-sure pay to each Finance Party or K-sure the amount of all reasonable costs and expenses (including fees, documented costs and expenses of legal advisers and insurance and other consultants, brokers, surveyors and advisers) incurred by that Finance Party or K-sure in connection with:

(a) the enforcement of, or the preservation of any rights under, any Finance Document and the K-sure Insurance Policies and any proceedings initiated by or against any Indemnified Person and as a consequence of holding the Collateral or enforcing those rights and any proceedings instituted by or against any Indemnified Person as a consequence of taking or holding the Security Documents or enforcing those rights;

(b) any valuation carried out under Clause 24 (*Minimum security value*); or

(c) any inspection carried out under Clause 22.7 (*Inspection and notice of drydockings*) or any survey carried out under Clause 22.16 (*Survey report*), in each case limited to once per year per Ship provided no Event of Default has occurred and is continuing.

SECTION 7 - REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

17 Representations

Each Obligor makes and repeats the representations and warranties set out in this Clause 17 to each Finance Party at the times specified in Clause 17.36 (*Times when representations are made*).

17.1 Status

(a) Each Obligor is duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation as a corporation or limited liability company.

(b) Each Obligor has the power and authority to carry on its business as it is now being conducted and to own its property and other assets.

17.2 Binding obligations

Subject to the Legal Reservations, the obligations expressed to be assumed by each Obligor in each Transaction Document to which it is, or is to be, a party are or, when entered into by it, will be legal, valid, binding and enforceable obligations and each Security Document to which an Obligor is, or will be, a party, creates or will create the Security Interests which that Security Document purports to create and those Security Interests are or will be valid and effective.

17.3 Power and authority

(a) Each Obligor has the power and authority to enter into, perform and deliver and comply with its obligations under, and has taken all necessary action to authorize its entry into, each Transaction Document to which it is or is to be a party.

(b) No limitation on any Obligor's powers to borrow, create security or give guaranties will be exceeded as a result of any transaction under, or the entry into of, any Transaction Document to which such Obligor is, or is to be, a party.

17.4 Non-conflict

The entry into and performance by each Obligor of, and the transactions contemplated by, each Transaction Document and the granting of the Security Interests purported to be created by the Security Documents do not and will not conflict with:

(a) any law or regulation applicable to any Obligor;

(b) the Constitutional Documents of any Obligor; or

(c) any agreement or other instrument binding upon any Obligor or its or any other Obligor's assets, or constitute a default or termination event (however described) under any such agreement or instrument or result in the creation of any Security Interest (save for a Permitted Maritime Lien or under a Security Document) on any Obligor's assets, rights or revenues.

17.5 Validity and admissibility in evidence

(a) All authorizations required or necessary:

(i) to enable each Obligor lawfully to enter into, exercise its rights and comply with its obligations under each Transaction Document to which it is a party;

(ii) to make each Transaction Document to which it is a party admissible in evidence in its Pertinent Jurisdiction; and

(iii) to ensure that each of the Security Interests created under the Security Documents has the priority and ranking contemplated by therein,

have been obtained or effected and are in full force and effect.

(b) All authorizations necessary for the conduct of the ordinary course of business of each Obligor have been obtained or effected and are in full force and effect if failure to obtain or effect those authorizations might result in a Material Adverse Change.

17.6 Governing law and enforcement

(a) The choice of New York law or any other applicable law as the governing law of any Transaction Document should be recognized and enforced in each Obligor's jurisdiction of incorporation or formation.

(b) Any judgment obtained in a New York court of proper jurisdiction against an Obligor in respect of a Finance Document should be recognized and enforced in each Obligor's jurisdiction of incorporation or formation subject to any statutory or other conditions or limitations of such jurisdiction.

17.7 Information

(a) To the best of any Obligor's knowledge, all written Information was true and accurate in all material respects at the time it was given or made.

(b) To the best of any Obligor's knowledge, there are no facts or circumstances or any other information which could make the Information incomplete, untrue, inaccurate or misleading in any material respect.

(c) To the best of any Obligor's knowledge, the Information does not omit anything which could make the Information incomplete, untrue, inaccurate or misleading in any material respect.

(d) All projections, forecasts or expressions of intention contained in the Information and the assumptions on which they are based have been arrived at after due and careful inquiry and consideration and were believed to be reasonable by the person who provided that Information as at the date it was given or made to the extent that they have been provided directly by an Obligor.

(e) For the purposes of this Clause 17.7, "**Information**" means: any information provided by any Obligor or, with respect to the Borrower, any other entity required to be treated as a subsidiary in its consolidated accounts in accordance with GAAP and/or any applicable law to any Finance Party in connection with the Transaction Documents or the transactions referred to in them.

17.8 Original Financial Statements

(a) The Original Financial Statements are an accurate and fair representation in all material respects of the financial condition, result of operations and cash flows of the Obligors, on a consolidated basis, and were prepared in accordance with GAAP; and

(b) There has been no Material Adverse Change since the date of the Original Financial Statements.

17.9 Pari passu ranking

Each Obligor's payment obligations under the Finance Documents to which it is, or is to be, a party rank at least *pari passu* with all its other present and future unsecured and unsubordinated payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

17.10 Ranking and effectiveness of security

Subject to the Legal Reservations and any filing, registration or notice requirements which is referred to in any Legal Opinion, the security created by the Security Documents has (or will have when the Security Documents have been executed) the priority which it is expressed to have in the Security Documents, the Collateral is not subject to any Security Interest other than Permitted Security Interests and such security will constitute perfected security on the assets described in the Security Documents.

17.11 No insolvency

No Insolvency Event or creditors' process described in Clause 28.10 (*Creditors' process*) has been taken or, to the knowledge of any Obligor, threatened in relation to any Obligor or any Subsidiary of any Obligor, and none of the circumstances described in Clause 28.8 (*Insolvency*) applies to any Obligor or any Subsidiary of any Obligor.

17.12 No Default

(a) No Default is continuing or is reasonably likely to result from the making of any Utilization or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.

(b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, a determination having been made or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on any Obligor or any Subsidiary of any Obligor, or to which any Obligor's or any of its Subsidiaries' assets are subject, which might result in a Material Adverse Change.

17.13 No proceedings pending or threatened

(a) No litigation, arbitration or administrative, regulatory or criminal proceedings or investigations of, or before, any court, arbitral body or agency have been started or (to the best of any Obligor's knowledge and belief having made due and careful inquiries) threatened against any Upstream Guarantor or the Borrower.

(b) No litigation, arbitration or administrative, regulatory or criminal proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined are reasonably likely to result in a Material Adverse Change, have, to the best of any Obligor's knowledge and belief having made due and careful inquiries, been started or threatened against the Facility Guarantor.

17.14 No breach of laws

(a) No Obligor or, to the best of such Obligor's knowledge, Subsidiary of any Obligor has breached in any respect any law or regulation, which breach has or is reasonably likely to result in a Material Adverse Change.

(b) No labor dispute is current or, to the best of any Obligor's knowledge and belief (having made due and careful inquiry), threatened against any Obligor or Subsidiary of any Obligor which might result in a Material Adverse Change.

17.15 Environmental matters

(a) To the best of any Obligor's knowledge, no Environmental Law applicable to any Ship and/or any Obligor has been violated.

(b) To the extent applicable to any Ship, all consents, licenses and approvals required under such Environmental Laws have been obtained and are currently in force.

(c) No Environmental Claim has been made or, to the best of any Obligor's knowledge is threatened or is pending against any Obligor, any Subsidiary of the Obligors or any Ship and there has been no Environmental Incident which has given or might give rise to such a claim.

17.16 Taxes

(a) All payments which an Obligor is liable to make under the Finance Documents to which it is a party can properly be made without deduction or withholding for or on account of any tax payable under any law of any Pertinent Jurisdiction applicable as of the Original Closing Date (with respect to the Delivery Term Facility) or the New Closing Date (with respect to the New Facilities) excluding any FATCA Deduction, and provided that each Lender provides a form described in Clause 12.7 claiming a zero percent U.S. Federal withholding tax rate.

(b) Each Obligor has timely filed or has caused to be filed all tax returns and other reports that it is required by law or regulation to file in any Pertinent Jurisdiction, and has paid or caused to be paid all taxes, assessments and other similar charges that are due and payable in any Pertinent Jurisdiction, other than taxes and charges:

(i) which (A) are not yet due and payable or (B) are being contested in good faith by appropriate proceedings and for which adequate reserves have been established and as to which such failure to have paid such tax does not create any risk of sale, forfeiture, loss, confiscation or seizure of a Ship or of criminal liability; or

(ii) the non-payment of which could not reasonably be expected to have a Material Adverse Change on the financial condition of such Obligor.

(c) The charges, accruals, and reserves on the books of each Obligor respecting taxes are adequate in accordance with GAAP.

(d) No material claim for any tax has been asserted against an Obligor by any Pertinent Jurisdiction or other taxing authority other than claims that are included in the liabilities for taxes in the most recent balance sheet of such person or disclosed in the notes thereto, if any.

(e) The execution, delivery, filing and registration or recording (if applicable) of the Finance Documents and the consummation of the transactions contemplated thereby will not cause any of the Finance Parties to be required to make any registration with, give any notice to, obtain any license, permit or other authorization from, or file any declaration, return, report or other document with any governmental authority in any Pertinent Jurisdiction.

(f) No taxes are required by any governmental authority in any Pertinent Jurisdiction to be paid with respect to or in connection with the execution, delivery, filing, recording, performance or enforcement of any Finance Document.

(g) The execution, delivery, filing, registration, recording, performance and enforcement of the Finance Documents by any of the Finance Parties will not cause such Finance Parties to be subject to taxation under any law or regulation of any governmental authority in any Pertinent Jurisdiction of any Obligor.

(h) It is not necessary for the legality, validity, enforceability or admissibility into evidence of this Agreement or any other Finance Document that any stamp, registration or similar taxes be paid on or in relation to this Agreement or any of the other Finance Documents.

17.17 Security and Financial Indebtedness

(a) No Security Interest exists over all or any of the present assets of the Borrower or any Upstream Guarantor (except for any Permitted Security Interests).

(b) Neither the Borrower nor any Upstream Guarantor has any Financial Indebtedness outstanding in breach of this Agreement.

17.18 Ship status

Each Mortgaged Ship is:

(a) registered in the name of the relevant Upstream Guarantor through the relevant Registry as a ship under the laws and flag of the relevant Flag State;

(b) operationally seaworthy and in every way fit for service;

(c) classed with the relevant Classification free of all overdue requirements and recommendations of the relevant Classification Society; and

(d) insured in the manner required by the Finance Documents.

17.19 Legal and beneficial ownership

(a) Each Obligor is the sole legal and beneficial owner of the respective assets over which it purports to grant a Security Interest under the Security Documents.

(b) The Borrower is a wholly-owned subsidiary of the Facility Guarantor.

(c) Each Upstream Guarantor is a wholly-owned subsidiary of the Borrower.

17.20 Shares

(a) All of the Equity Interests of the Borrower and each Upstream Guarantor have been validly issued, are fully paid, non-assessable and free and clear of all Security Interests other than Permitted Security Interests.

(b) None of the Equity Interests of the Borrower or any Upstream Guarantor are subject to any existing option, warrant, call, right, commitment or other agreement of any character to which the Borrower or any Upstream Guarantor is a party requiring, and there are no Equity Interests of the Borrower or any Upstream Guarantor outstanding which upon conversion or exchange would require, the issuance, sale or transfer of any additional Equity Interests of the Borrower or any Upstream Guarantor or other Equity Interests convertible into, exchangeable for or evidencing the right to subscribe for or purchase Equity Interests of the Borrower or any Upstream Guarantor.

17.21 Accounting Reference Date

The financial year-end of each Obligor is the Accounting Reference Date.

17.22 No adverse consequences

(a) To the best of any Obligor's knowledge, it is not necessary under the laws of any Obligor's jurisdiction of incorporation or formation:

(i) in order to enable any Finance Party to enforce its rights under any Finance Document; or

(ii) by reason of the execution of any Finance Document or the performance by any Obligor of its obligations under any Finance Document to which it is, or is to be, a party,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any of such jurisdiction.

(b) To the best of any Obligor's knowledge, no Finance Party is or will be deemed to be resident, domiciled or carrying on business in any Pertinent Jurisdiction by reason only of the execution, performance and/or enforcement of any Finance Document.

17.23 Copies of documents

The copies of those Transaction Documents which are not Finance Documents and the Constitutional Documents of the Obligors delivered to the Administrative Agent under Clause 4 (*Conditions of Utilization*) will be true, complete and accurate copies of such documents and include all amendments and supplements to them as at the time of such delivery and no other agreements or arrangements exist between any of the parties to those Transaction Documents which would materially affect the transactions or arrangements contemplated by them or modify or release the obligations of any party under them.

17.24 No breach of Charter Documents

No Obligor nor to the best of any Obligor's knowledge and belief any other person is in breach of any Charter Document to which it is a party nor has anything occurred which entitles or may entitle any party to rescind or terminate it or decline to perform their obligations under it.

17.25 No immunity

No Obligor or any of its assets is immune to any legal action or proceeding.

17.26 Ship's employment

Except as otherwise specified in this Agreement, each Mortgaged Ship:

(a) if applicable, has been delivered and accepted for service, under its Long Term Charter;

(b) if applicable, is employed in the Approved Pooling Arrangement or such other pooling arrangement approved by the Required Lenders, such approval not to be unreasonably withheld or delayed; and

(c) is free of any charter commitment which, if entered into after that date, would require approval under the Finance Documents.

17.27 Rebates; commissions

There are no rebates, commissions or other payments to the Obligors in connection with any Acceptable Charter other than those referred to in it.

17.28 Compliance

Each Ship and the person responsible for its operation are in compliance with all requirements of the ISM Code and the ISPS Code.

17.29 Employees

As of the New Closing Date, neither the Borrower nor any Upstream Guarantor has any employees.

17.30 ERISA Compliance

(a) Except for those that would not, in the aggregate, reasonably be expected to have a Material Adverse Change, (i) each Benefit Plan and Foreign Benefit Plan is in compliance with applicable provisions of ERISA, the Code and other requirements of law, (ii) there are no pending (or to the knowledge of any Obligor, threatened) claims (other than routine claims for benefits in the normal course), sanctions, actions, lawsuits or other proceedings or investigation involving any Benefit Plan or Foreign Benefit Plan, (iii) no ERISA Event is reasonably expected to occur, and (iv) no Foreign Benefit Plan has any unfunded liability that is not accrued for to the extent required under generally accepted accounting principles in the appropriate financial statements.

(b) On the New Closing Date, no ERISA Event has occurred in connection with which obligations and liabilities (contingent or otherwise) remain outstanding or could reasonably be expected to result in liability to any Obligor or any of its Subsidiaries in excess of $500,000.

17.31 No Money Laundering

Each Obligor is acting for its own account in relation to the Loan and in relation to the performance and the discharge of its respective obligations and liabilities under the Finance Documents and the transactions and other arrangements effected or contemplated by the Finance Documents to which such Obligor is a party (including, without limitation, the borrowing by the Borrower of the Loan), and, to the best of its knowledge and to the extent applicable to such Obligor, the foregoing will not involve or lead to a contravention of any law, official requirement or other regulatory measure or procedure which has been implemented to combat Money Laundering or similar legislation in other jurisdictions.

17.32 Anti-Bribery and Corruption Laws

(a) To the knowledge of each Obligor, it and each Subsidiary of the Obligors have conducted and are conducting their businesses in compliance with Anti-Bribery and Corruption Laws.

(b) To the knowledge of each Obligor, it and each Subsidiary of the Obligors have instituted and maintained systems, controls, policies and procedures designed to:

(i) to prevent and detect incidences of bribery and corruption; and

(ii) to promote and achieve compliance with Anti-Bribery and Corruption Laws including, but not limited to, ensuring thorough and accurate books and records, and utilization of commercially reasonable efforts to ensure that Affiliates acting on behalf of the Obligor or its Subsidiaries shall act in compliance with Anti-Bribery and Corruption Laws.

(c) To the knowledge of each Obligor, neither any Obligor nor any of their Subsidiaries, is (or ought reasonably to be) aware, that any of their respective directors, officers, employees or agents has:

(i) directly or indirectly, made, offered to make, promised to make or authorized the offer, payment, or giving of, any value, including a financial or other advantage for an improper purpose within the meaning of, the Anti-Bribery and Corruption Laws;

(ii) directly or indirectly used any corporate funds for any contribution, gift, entertainment or other expense relating to political office or activity in violation of the Anti-Bribery and Corruption Laws;

(iii) made any direct or indirect payment or transfer of value to any public official or any company employee from corporate funds in violation of Anti-Bribery and Corruption Laws;

(iv) received directly or indirectly any bribe, rebate, payoff, influence payment, kickback or other payment or transfer of value prohibited under Anti-Bribery and Corruption Laws; or

(v) been or is subject to any litigation, arbitration or administrative, regulatory or criminal proceedings or investigation with regard to any actual or alleged unlawful payment, improper transfer of value or other violation of Anti-Bribery and Corruption Laws.

(d) No Obligor nor any of their Subsidiaries will directly or indirectly use the proceeds of the Facilities for any purpose which would be in violation of the Anti-Bribery and Corruption Laws.

(e) Upon reasonable belief that any Obligor or Subsidiary thereof may have violated its representations, warranties, or covenants contained in this Clause 17.32, any Lender may instigate an audit of the Obligor or Subsidiary on not less than seven (7) days' notice. Any Obligor or Subsidiary receiving such notice shall provide reasonable assistance in such audit, including, but not limited to, making all requested books, records, accounts, and personnel requested reasonably available to those conducting the audit.

17.33 Sanctions

No Obligor:

(a) is a Restricted Person;

(b) is owned or controlled by or acting directly or, to the best of its knowledge, indirectly on behalf of or for the benefit of, a Restricted Person;

(c) owns or controls a Restricted Person; or

(d) has a Restricted Person serving as a director, officer or, to the best of its knowledge, employee.

17.34 No other material events or facts

Without prejudice to the generality of Clause 17.7 (*Information*), there are no other material events, circumstances or facts (political, commercial or otherwise), to any Obligor's knowledge, which may give rise to any loss or claim under any K-sure Insurance Policy or the KEXIM Guarantee.

17.35 Defense

Any claim or defense that the Obligor may have or hold in respect of the Transaction Documents shall not affect its payment obligations under the Finance Documents and that any claim or defense that any Obligor may have or hold in respect of any Transaction Document or against any of the parties thereto or any dispute arising in connection with a Transaction Document among the parties thereto, shall not affect its payment obligations under the Finance Documents.

17.36 Times when representations are made

(a) All of the representations and warranties set out in this Clause 17 (other than Ship Representations) are deemed to be made on the dates of:

(i) the New Closing Date;

(ii) the Restatement Effective Date;

(iii) each Utilization Request; and

(iv) each Utilization.

(b) The Repeating Representations are deemed to be repeated on the first day of each Interest Period.

(c) All of the Ship Representations are deemed to be made and repeated on the New Closing Date and on the Restatement Effective Date.

(d) Each representation or warranty deemed to be made after the New Closing Date shall be deemed to be made by reference to the facts and circumstances then existing at the date the representation or warranty is deemed to be made (and with respect to Clause 17.8 (*Original Financial Statements*), such representation or warranty shall be deemed to be repeated with reference to the most recent Annual Financial Statements or, as the case may be, semi-annual Financial Statements delivered under Clause 18.1 (*Financial statements*)).

18 Information undertakings

The Facility Guarantor undertakes that this Clause 18 will be complied with throughout the Facility Period.

In this Clause 18:

Facility Guarantor's Annual Financial Statements means the consolidated audited financial statements of the Facility Guarantor for that financial year delivered pursuant to Clause 18.1 (*Financial statements*).

Facility Guarantor's Quarterly Financial Statements means the consolidated unaudited financial statements of the Facility Guarantor for that fiscal quarter delivered pursuant to Clause 18.1 (*Financial statements*).

18.1 Financial statements

(a) Whether or not the Facility Guarantor is then subject to Sections 13(a) or 15(d) of the Exchange Act, the Facility Guarantor shall prepare and deliver to the Administrative Agent:

(i) as soon as reasonably practicable and in any event within 120 days after the Accounting Reference Date, an annual report on Form 10-K (or any successor form) containing the Facility Guarantor's Annual Financial Statements and other information required to be contained therein for the immediately preceding fiscal year (including a balance sheet and a statement of profit and loss and cash flow for such fiscal year);

(ii) as soon as reasonably practicable and in any event within 45 days after the end of each fiscal quarter (except for the fourth fiscal quarter), quarterly reports on Form 10-Q (or any successor form) containing the Facility Guarantor's Quarterly Financial Statements for and as of the end of such fiscal quarter;

(iii) a Compliance Certificate together with the quarterly reports that the Facility Guarantor delivers in (ii) above;

(iv) prior to each financial year, a consolidated budget (consisting of a profit and loss statement, a cash flow statement and a balance sheet for the upcoming financial year) with respect to the Facility Guarantor; and

(v) such further relevant financial information (including without limitation fleet employment, operating expenses and debt levels per Ship, subject always to the confidentially restrictions of the charterparty agreements relating to any such Ship, such confidentiality restrictions being subject always to requirements of United States securities laws for disclosure) as may be reasonably requested by the Administrative Agent, each to be in such form as the Administrative Agent may reasonably request;

provided that the Facility Guarantor will be deemed to have furnished to the Administrative Agent such reports and information referred to in (i) and (ii) above if the Facility Guarantor has filed such reports and information with the SEC via the EDGAR system (or any successor system) and such reports and information are publicly available.

18.2 Provision and contents of Compliance Certificate and Sustainability Certificate

(a) The Facility Guarantor shall deliver a Compliance Certificate to the Administrative Agent within three (3) Business Days of delivery of each set of the Facility Guarantor's Annual Financial Statements and the Facility Guarantor's Quarterly Financial Statements, as applicable.

(b) Each Compliance Certificate shall, among other things, set out (in reasonable detail) computations as to compliance with Clause 19 (*Financial Covenants*).

(c) Each Compliance Certificate shall be signed by the chief financial officer of the Facility Guarantor or, in his or her absence, by the chief executive officer of the Facility Guarantor, as applicable.

(d) Beginning in calendar year 2021, the Facility Guarantor shall prepare and deliver to the Administrative Agent, as soon as reasonably practicable and in any event within 120 days after the end of each calendar year, a Sustainability Certificate for the prior calendar year. For the avoidance of doubt, calendar year 2020 shall be the first year to be measured; provided that if the Borrower fails to deliver a Sustainability Certificate, no Default or Event of Default will result from such failure to deliver such Sustainability Certificate.

18.3 Requirements as to financial statements

(a) The Facility Guarantor shall procure that each set of the Facility Guarantor's Annual Financial Statements and the Facility Guarantor's Quarterly Financial Statements includes a profit and

loss account, a balance sheet and a cash flow statement and that, in addition each set of the Facility Guarantor's Annual Financial Statements shall be audited by the Auditors.

(b) Each set of the Facility Guarantor's Annual Financial Statements and the Facility Guarantor's Quarterly Financial Statements shall be supplemented, to the extent required by GAAP, by up to date details of any time-charter hire commitments and all off balance sheet commitments.

(c) Each set of financial statements delivered pursuant to Clause 18.1 (*Financial statements*) shall:

(i) accurately and fairly represent the financial condition, result of operations and cash flows of the Facility Guarantor in all material respects, and be prepared in accordance with GAAP; and

(ii) in the case of annual audited financial statements, not be the subject of any qualification in the Auditors' opinion.

(d) The Facility Guarantor shall procure that each set of financial statements delivered pursuant to Clause 18.1 (*Financial statements*) shall be prepared using accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements. Any reference in this Agreement to any financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

18.4 Information: miscellaneous

The Borrower shall supply to the Administrative Agent:

(a) following the occurrence of an Event of Default, copies of all documents dispatched by any Obligor to its creditors generally (or any class of them);

(b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any Obligor or any Subsidiary of any Obligor;

(c) promptly, such information as the Administrative Agent may reasonably require about the Collateral and compliance of the Obligors or any manager or charterer of any Ship; and

(d) promptly on request, such further information regarding the financial condition, assets and operations of the Borrower and/or any other Obligor (including, without limitation, any information regarding each individual Ship's, the Obligors', or the Borrower's Subsidiaries' cash flow forecasts) as any Finance Party through the Administrative Agent may reasonably request.

18.5 Notification of Default

(a) The Borrower shall notify the Administrative Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon the Borrower or any Obligor becoming aware of its occurrence (unless the Borrower or that Obligor is aware that a notification has already been provided to the Administrative Agent).

(b) Promptly upon a request by the Administrative Agent, the Borrower shall supply to the Administrative Agent a certificate signed by a director or officer of the Facility Guarantor on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

18.6 "Know your customer" checks

(a) If:

(i) the existing law; the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the New Closing Date;

(ii) any change in the status of an Obligor or the composition of the shareholders or members of an Obligor after the New Closing Date; or

(iii) a proposed assignment by a Lender or a Swap Bank of any of its rights under this Agreement or any Hedging Contract to a party that is not already a Lender or a Swap Bank prior to such assignment,

obliges the Administrative Agent, the relevant Swap Bank or any Lender (or in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Administrative Agent or any Lender or any Swap Bank supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender or any Swap Bank) or any Lender or any Swap Bank (for itself or, in the case of the event described in paragraph (iii) above, any prospective new Lender or Swap Bank) in order for the Administrative Agent, such Lender or such Swap Bank or, in the case of the event described in paragraph (iii) above, any prospective new Lender or Swap Bank to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Finance Party shall, promptly upon the request of the Administrative Agent or the Security Agent, supply or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent or the Security Agent (for itself) in order for it to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

18.7 Poseidon Principles

The Borrower shall, upon the request of any Lender which is a signatory to the Poseidon Principles at the time of such request, on or before July 31 in each calendar year, supply or procure the supply to the Administrative Agent (for transmission to all Lenders) the Average Efficiency Ratio (AER) and Fleet Carbon Intensity Certificate prepared by a Recognized Organization (as such terms are defined in the Sustainability Pricing Adjustment Schedule) and relevant Statement(s) of Compliance in order for such Lender to comply with its obligations under the Poseidon Principles in respect of the preceding calendar year, in each case relating to each Mortgaged Ship for the preceding calendar year, provided that no Lender shall publicly disclose such information with the identity of the relevant Mortgaged Ship without the prior written consent of the Borrower and, for the avoidance of doubt, such information shall be confidential information for purposes of Clause 30.8 (*Disclosure of Information*) but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the applicable Lender's portfolio climate alignment.

19 Financial Covenants

The Borrower undertakes that this Clause 19 will be complied with throughout the Facility Period.

19.1 Financial definitions

(a) At all times prior to the New Financial Covenants Effective Date:

Cash Equivalents means:

(a) securities issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof (provided that the full faith and credit of the United States of America is pledged in support thereof);

(b) time deposits, certificates of deposit or deposits in the interbank market of any commercial bank of recognized standing organized under the laws of the United States of America, any state thereof or any foreign jurisdiction having capital and surplus in excess of $500,000,000; and

(c) such other securities or instruments as the Required Lenders shall agree in writing.

Consolidated EBITDA means, for any accounting period, the consolidated net income of the Facility Guarantor for that accounting period:

(a) plus, to the extent deducted in computing the net income of the Facility Guarantor for that accounting period, the sum, without duplication, of:

(i) all federal, state, local and foreign income taxes and tax distributions;

(ii) Consolidated Net Interest Expense;

(iii) depreciation, depletion, amortization of intangibles and other non-cash charges or non-cash losses (including non-cash compensation expense, non-cash transaction expenses and the amortization of debt discounts) and any extraordinary losses not incurred in the ordinary course of business;

(iv) expenses incurred in connection with a special or intermediate survey of a Ship during such period;

(v) any drydocking expenses; and

(vi) expenses incurred by the Facility Guarantor prior to the date of Amendment No. 3 in connection with the BW LPG Acquisition Attempt and disclosed on Schedule 13 (*Expenses incurred in connection with the BW LPG Acquisition Attempt*); and

(b) minus, to the extent added in computing the consolidated net income of the Facility Guarantor for that accounting period, (i) any non-cash gains, (ii) any extraordinary gains on asset sales not incurred in the ordinary course of business, (iii) the effect of the termination of the interest rate swaps executed on November 2, 2016 and (iv) all fees and expenses incurred in connection with Amendment No. 2 including any fees set forth therein.

Consolidated Funded Debt means, for any accounting period, the sum of the following for the Facility Guarantor determined (without duplication) on a consolidated basis for such period and in accordance with GAAP consistently applied:

(a) all Financial Indebtedness; and

(b) all obligations to pay a specific purchase price for goods or services (other than vessel newbuildings) whether or not delivered or accepted (including take-or-pay and similar

obligations) which in accordance with GAAP would be shown on the liability side of a balance sheet;

provided that balance sheet accruals for future drydock expenses shall not be classified as Consolidated Funded Debt.

Consolidated Liquidity means, on a consolidated basis, the sum of (a) cash and (b) Cash Equivalents, in each case held by the Facility Guarantor on a freely available and unencumbered basis, **provided that** (1) cash and Cash Equivalents shall at all times be deemed to include cash held in the Earnings Accounts, (2) at all times prior to and through the date falling on the first anniversary of the date of Amendment No. 2, unless the Facility Guarantor completes a transaction or transactions constituting an Approved Equity Offering, cash and Cash Equivalents shall be deemed to include (x) all cash amounts on the balance sheet of the Facility Guarantor (excluding $6,000,000 pledged pursuant to the terms of the RBS Facility Agreement until such time as such amount is released to the Facility Guarantor or any of its Subsidiaries in which case it shall be included as cash for the purposes of this calculation), and (y) all cash held in accounts by Helios LPG Pool LLC attributable to the vessels owned directly or indirectly by the Obligors or their Subsidiaries, and (3) for the purposes of the calculation and testing set forth in Clause 19.2(a)(i)(B)(2) (*Financial Condition*), all cash held in accounts by Helios LPG Pool LLC attributable to the vessels owned directly or indirectly by the Obligors or their Subsidiaries shall at all times be included as cash.

Consolidated Net Debt means Consolidated Funded Debt less Consolidated Liquidity.

Consolidated Net Interest Expense means the aggregate of all interest on Financial Indebtedness that is due from the Facility Guarantor and all of its subsidiaries during the relevant accounting period less (i) interest income received and (ii) amortization of deferred charges and arrangement fees, determined on a consolidated basis in accordance with GAAP and as shown in the consolidated statements of income for the Facility Guarantor.

Consolidated Tangible Net Worth means, on a consolidated basis, the total shareholders' equity (including retained earnings) of the Facility Guarantor, minus goodwill and other non-tangible items.

Consolidated Total Capitalization means Consolidated Tangible Net Worth plus Consolidated Funded Debt.

Current Assets shall be determined in accordance with GAAP and as stated in the then most recent Accounting Information, but shall also include long-term restricted cash.

Current Liabilities shall be determined in accordance with GAAP and as stated in the then most recent Accounting Information, but shall exclude (i) balloon payments due at maturity under this and other credit facilities to which the Facility Guarantor is a party and (ii) at all times prior to and through March 31, 2019, any amounts booked as current portion of long-term debt (as determined in accordance with GAAP).

(b) At all times from and including the New Financial Covenants Effective Date:

Cash Equivalents means:

(a) securities issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof (provided that the full faith and credit of the United States of America is pledged in support thereof);

(b) time deposits, certificates of deposit or deposits in the interbank market of any commercial bank of recognized standing organized under the laws of the United States of America, any state thereof or any foreign jurisdiction having capital and surplus in excess of $500,000,000;

(c) commercial paper issued by any person incorporated in the United States of America rated at least A-1 or the equivalent thereof by Standard & Poor or at least P-1 or the equivalent thereof by Moody's, and in each case maturing not more than one year after the date of acquisition; and

(d) such other securities or instruments as the Required Lenders shall agree in writing.

Consolidated EBITDA means, for any accounting period, the consolidated net income of the Facility Guarantor for that accounting period:

(a) plus, to the extent deducted in computing the net income of the Facility Guarantor for that accounting period, the sum, without duplication, of:

(i) all federal, state, local and foreign income taxes and tax distributions;

(ii) Consolidated Net Interest Expense;

(iii) depreciation, depletion, amortization of intangibles and other non-cash charges or non-cash losses (including non-cash compensation expense, non-cash transaction expenses and the amortization of debt discounts) and any extraordinary losses not incurred in the ordinary course of business;

(iv) expenses incurred in connection with a special or intermediate survey of a Ship during such period;

(v) any drydocking expenses;

(vi) fees and expenses incurred in connection with the termination of the swap agreement, dated October 21, 2015, made among Commonwealth Bank of Australia Ltd. and the Borrower; and

(vii) fees and expenses incurred in connection with this Agreement; and

(b) minus, to the extent added in computing the consolidated net income of the Facility Guarantor for that accounting period, (i) any non-cash gains and (ii) any extraordinary gains on asset sales not incurred in the ordinary course of business.

Consolidated Funded Debt means, for any accounting period, the sum of the following for the Facility Guarantor determined (without duplication) on a consolidated basis for such period and in accordance with GAAP consistently applied:

(a) all Financial Indebtedness; and

(b) all obligations to pay a specific purchase price for goods or services (other than vessel newbuildings and right of use liabilities) whether or not delivered or accepted (including take-or-pay and similar obligations) which in accordance with GAAP would be shown on the liability side of a balance sheet;

provided that balance sheet accruals for future drydock expenses shall not be classified as Consolidated Funded Debt.

Consolidated Liquidity means, on a consolidated basis, the sum of (a) cash and (b) Cash Equivalents, in each case held by the Facility Guarantor on a freely available and unencumbered basis.

Consolidated Net Debt means Consolidated Funded Debt less Consolidated Liquidity.

Consolidated Net Interest Expense means the aggregate of all interest on Financial Indebtedness that is due from the Facility Guarantor and all of its subsidiaries during the relevant accounting period less (i) interest income received and (ii) amortization of deferred charges and arrangement fees, determined on a consolidated basis in accordance with GAAP and as shown in the consolidated statements of income for the Facility Guarantor.

Consolidated Tangible Net Worth means, on a consolidated basis, the total shareholders' equity (including retained earnings) of the Facility Guarantor, minus goodwill and other non-tangible items.

Consolidated Total Capitalization means Consolidated Tangible Net Worth plus Consolidated Funded Debt.

Current Assets shall be determined in accordance with GAAP and as stated in the then most recent Accounting Information, but shall also include long-term restricted cash.

Current Liabilities shall be determined in accordance with GAAP and as stated in the then most recent Accounting Information, but shall exclude (i) balloon payments due at maturity under this and other credit facilities to which the Facility Guarantor is a party and (ii) any amounts booked as current portion of long-term debt (as determined in accordance with GAAP).

19.2 Financial condition

(a) At all times prior to the New Financial Covenants Effective Date, the Facility Guarantor shall ensure that:

(i) **Minimum Liquidity**: (A) Prior to the Facility Guarantor completing a transaction or transactions constituting an Approved Equity Offering, Consolidated Liquidity shall at all times be maintained in an amount at least equal to $40,000,000, of which an amount at least equal to the applicable Minimum Earnings Account Balance for the relevant period shall be held in an Earnings Account pursuant to Clause 25.1 (*Earnings Accounts*); and

(B) If the Facility Guarantor completes a transaction or transactions constituting an Approved Equity Offering, (1) Consolidated Liquidity shall at all times thereafter be at least equal to the applicable Minimum Earnings Account Balance pursuant to subsection (d) of such definition and such Minimum Earnings Account Balance shall be held in an Earnings Account pursuant to Clause 25.1 (*Earnings Accounts*), and (2) if such Minimum Earnings Account Balance is, due to the sale of a Ship or Ships, less than $20,000,000, then the Facility Guarantor shall ensure that Consolidated Liquidity be, at the end of each fiscal quarter, at least equal to $1,100,000 for each vessel indirectly or directly owned or chartered in (as determined in accordance with GAAP) by the Obligors or their Subsidiaries, such amount to include, *inter alia*, all cash held in accounts by Helios LPG Pool LLC attributable to the vessels owned directly or indirectly by the Obligors or their Subsidiaries.

Notwithstanding the foregoing, prior to and through the date falling on the first anniversary of the date of Amendment No. 2, the Facility Guarantor shall have five (5) Business days in which to cure any breach of this Clause 19.2(a)(i) (*Financial Condition*) with respect only to amounts not required to be held in Earnings Accounts.

Notwithstanding the foregoing, if the ratio of Consolidated EBITDA to Consolidated Net Interest Expense maintained by the Facility Guarantor is less than 2.50 at any time or times during the period beginning on and including June 30, 2019 and ending on and including March 31, 2020, Consolidated Liquidity shall at such time or times be

maintained in an amount at least equal to $47,500,000, of which an amount at least equal to the applicable Minimum Earnings Account Balance for the relevant period shall be held in an Earnings Account pursuant to Clause 25.1 (*Earnings Accounts*);

(ii) **Maximum Leverage**: At all times it maintains a ratio of Consolidated Net Debt to Consolidated Total Capitalization of not more than 0.60 to 1.00;

(iii) **Minimum Interest Coverage**: It maintains a ratio of Consolidated EBITDA to Consolidated Net Interest Expense of greater than or equal to: (i) 2.00 at all times from June 30, 2019 through March 31, 2020 and (ii) 2.50 from April 1, 2020 and at all times thereafter;

(iv) **Minimum Stockholder's Equity**: At all times it maintains, on a consolidated basis, minimum stockholder's equity equal to the aggregate of (i) $400,000,000, (ii) 50% of any new equity raised after the Original Closing Date and (iii) 25% of the positive net income for the immediately preceding financial year; and

(v) **Current Assets divided by Current Liabilities**: At all times it maintains, on a consolidated basis, a ratio of Current Assets to Current Liabilities which is greater than 1.00.

(b) At all times from and including the New Financial Covenants Effective Date, the Facility Guarantor shall ensure that:

(i) **Minimum Liquidity**: At all times it maintains Consolidated Liquidity at least equal to the higher of (A) $27,500,000 or such other higher amount as may be agreed between (x) the Facility Guarantor and (y) the parties whose approval is required for the financial covenants set out in this paragraph (b) of Clause 19.2 *(Financial Condition)* to become effective and (B) 5% of consolidated interest bearing debt outstanding of the Facility Guarantor and its Subsidiaries.

(ii) **Maximum Leverage**: At all times it maintains a ratio of Consolidated Net Debt to Consolidated Total Capitalization of not more than 0.60 to 1.00;

(iii) **Minimum Stockholder's Equity**: At all times it maintains, on a consolidated basis, minimum stockholder's equity equal to $400,000,000; and

(iv) **Current Assets divided by Current Liabilities**: At all times it maintains, on a consolidated basis, a ratio of Current Assets to Current Liabilities which is greater than 1.00.

19.3 Financial testing

The financial covenants set out in Clause 19.2 (*Financial condition*) shall be calculated in accordance with GAAP and tested on a quarterly basis by reference to each of the Financial Statements and for each Compliance Certificate delivered pursuant to Clause 18.2 (*Provision and contents of Compliance Certificate and Sustainability Certificate*). The Facility Guarantor undertakes to promptly provide such information as the Administrative Agent may require pursuant to this Clause 19. For the avoidance of doubt, the provisions of Clause 19.2(b) shall apply to the fiscal quarter falling immediately prior to the New Financial Covenants Effective Date for the purposes of reporting and testing in relation to such fiscal quarter.

19.4 Most Favored Nation

If, after the Restatement Effective Date, any Obligor shall execute any agreement or series of related agreements relating to any of the ECA Tranches evidencing Indebtedness in connection with

any such ECA Tranche with one or more lenders that include financial covenants binding on such Obligor as obligor thereunder which financial covenants are materially more advantageous to those lenders than the terms set forth herein, the parties hereto shall as promptly as reasonably practicable thereafter amend this Agreement to incorporate such more advantageous provisions herein.

20 General undertakings

Each Obligor undertakes that this Clause 20 will be complied with throughout the Facility Period.

20.1 Use of proceeds

(a) The proceeds of Utilizations will be used exclusively for the purposes specified in Clause 3 (*Purpose*).

(b) The Obligors shall not knowingly, and, after inquiry, permit or authorize any other person to, directly or indirectly, make available any proceeds of the Facilities to fund or facilitate trade, business or other activities (i) involving or for the benefit of any Restricted Person or (ii) in any other manner that could result in any Obligor or a Finance Party being in breach of any Sanctions or becoming a Restricted Person.

20.2 Authorizations

Each Obligor will promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Administrative Agent of any authorization required under any law or regulation of a Relevant Jurisdiction to:

(a) enable it to perform its obligations under the Transaction Documents;

(b) ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document; and

(c) own its property and other assets and to carry on its business where failure to have such authorization has, or might result in, a Material Adverse Change.

20.3 Compliance with laws

(a) Each Obligor and each Subsidiary of the Obligors will comply in all respects with all laws, regulations, including but not limited to Environmental Laws, and Sanctions to which they may be subject, and Anti-Bribery and Corruption Laws.

(b) Each Obligor and each Subsidiary of the Obligors shall:

(i) conduct its businesses in compliance with Anti-Bribery and Corruption Laws and Sanctions; maintain policies and procedures designed to promote and achieve compliance with all applicable laws and regulations, including but not limited to Environmental Laws and Anti-Bribery and Corruption Laws in force from time to time and Sanctions; and

(ii) use reasonable commercial efforts to ensure that any third party acting on its behalf shall act in compliance with all applicable laws and regulations, including but not limited to Environmental Laws, and Sanctions to which they may be subject, and Anti-Bribery and Corruption Laws.

20.4 Tax compliance

(a) Each Obligor and each Subsidiary of the Obligors shall pay and discharge all Taxes imposed upon it or its assets within such time period as may be allowed by law without incurring penalties unless and only to the extent that:

(i) such payment is being contested in good faith;

(ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Administrative Agent under Clause 18.1 (*Financial statements*);

(iii) such payment can be lawfully withheld; and

(iv) the failure to make such payment will not result in a Security Interest on the Collateral.

(b) Except as approved by the Required Lenders, each Obligor and each Subsidiary of the Obligors shall ensure that it is not resident for Tax purposes in any jurisdiction other than the jurisdiction of its incorporation or organization.

20.5 Change of business

(a) Except as approved by the Required Lenders (such approval not to be unreasonably withheld or delayed), no change will be made to the legal names of the Obligors.

(b) Except as approved by the Required Lenders, no substantial change will be made to the general nature of the business of the Obligors from that carried on at the Original Closing Date and, in particular, the Borrower shall not undertake or engage in any business other than the ownership, management and operation of the Ships and other vessels (including the Fleet Vessels).

(c) The Facility Guarantor shall remain listed on the New York Stock Exchange or another stock exchange of internationally recognized standing.

20.6 Merger

Except as approved by all Lenders, no Obligor will enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction which results in a Facility Guarantor Change of Control or results in the Borrower or any Upstream Guarantor ceasing to be 100% owned (whether directly or indirectly) by the Facility Guarantor.

20.7 Further assurance

(a) Each Obligor shall, at the expense of the Obligors, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Administrative Agent may reasonably specify (and in such form as the Administrative Agent may reasonably require);

(i) to perfect the Security Interests created or intended to be created by that Obligor under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of the Security Documents) or for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to the Finance Documents or by law;

(ii) to confer on the Security Agent Security Interests over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to the Security Documents;

(iii) to facilitate the realization of the assets which are, or are intended to be, the subject of the Security Documents; and/or

(iv) to facilitate the accession by a Substitute to any Security Document following an assignment in accordance with Clause 30.1 (*Assignments by the Lenders*).

(b) Each Obligor shall, at the expense of the Obligors, take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Security Agent by or pursuant to the Finance Documents.

Provided that if any such expenses are required to be incurred by the Administrative Agent or the Security Agent in order to implement the actions referred to in paragraphs (a) and (b) above, they will be reasonably incurred and sufficiently documented when seeking reimbursement from the Obligors.

20.8 Negative pledge in respect of Collateral

No Obligor will grant or allow to exist any Security Interest over any Collateral except for Permitted Security Interests.

20.9 Environmental matters

(a) The Administrative Agent will be notified as soon as reasonably practicable of any Environmental Claim being made against any Obligor, any Subsidiary of the Obligors or any Ship and of any Environmental Incident which may give rise to such a claim and will be kept regularly and promptly informed in reasonable detail of the nature of, and response to, any such Environmental Incident and the defense to any such claim.

(b) Environmental Laws (and any consents, licenses or approvals obtained under them) applicable to the Ships will not be violated in any material respect.

20.10 Pari passu ranking

Each Obligor shall ensure that its payment obligations under the Finance Documents shall at all times during the Facility Period rank at least *pari passu* with all their other present and future unsecured and unsubordinated obligations, except for obligations mandatorily preferred by law applying to companies generally.

20.11 Money Laundering

Each Obligor undertakes throughout the Facility Period to:

(a) provide the Lenders with information, certificates and any documents required by the Lenders to ensure compliance by it with any law, official requirement or other regulatory measure or procedure implemented to combat Money Laundering and corruption; and

(b) notify the Lenders as soon as it becomes aware of any matters evidencing that a breach by it of any law, official requirement or other regulatory measure or procedure implemented to combat Money Laundering and corruption may or is about to occur or that the person(s) who

have or will receive the commercial benefit of the Agreement have changed from the New Closing Date.

20.12 Excluded Hedging Liabilities

(a) Notwithstanding any other provisions of this Agreement or any other Finance Document to the contrary, Hedging Liabilities guaranteed by any Guarantor, or secured by the grant of any security by such Guarantor, shall exclude all Excluded Hedging Liabilities of such Guarantor.

(b) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Obligor to honor all of its obligations under this Agreement in respect of Hedging Liabilities (provided, however, that each Qualified ECP Guarantor shall only be liable under this paragraph (b) of Clause 20.12 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Agreement voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this paragraph (b) of Clause 20.12 shall remain in full force and effect until this Agreement is terminated, all amounts which may be or become payable by each Obligor under or in connection with the Finance Documents have been irrevocably and unconditionally paid or discharged in full and the Facilities have been cancelled. Each Qualified ECP Guarantor intends that this paragraph (b) of Clause 20.12 constitutes and this paragraph (b) of Clause 20.12 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Obligor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

20.13 Sanctions generally

(a) No Obligor shall use any revenue or benefit derived from any activity or dealing with a Restricted Person in discharging any obligation due or owing to the Finance Parties.

(b) Each Obligor shall procure that no proceeds from any activity or dealing with a Restricted Person are credited to any bank account held with any Finance Party in its name.

(c) Each Obligor shall, to the extent permitted by law, promptly upon becoming aware of them supply to the Agent details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions by any Sanctions Authority.

(d) No proceeds of any Advance or any part of any Advance shall be made available, directly by any Obligor or, to the best of any Obligor's knowledge and ability, indirectly, to or for the benefit of a Restricted Person nor shall they be otherwise directly by any Obligor or, to the best of any Obligor's knowledge and ability, indirectly, applied in a manner or for a purpose prohibited by Sanctions or which would result in penalties under U.S. Sanctions.

(e) Upon reasonable belief that any Obligor or Subsidiary thereof may have violated its representations, warranties, or covenants contained in this Clause 20.13 or in Clause 20.14 (*Sanctions with respect to each Mortgaged Ship*), any Lender may instigate an audit of the Obligor or Subsidiary on not less than seven (7) days' notice. Any Obligor or Subsidiary receiving such notice shall provide reasonable assistance in such audit, including, but not limited to, making all requested books, records, accounts, and personnel requested reasonably available to those conducting the audit.

20.14 Sanctions with respect to each Mortgaged Ship

No Obligor nor any Affiliate thereof will, unless all necessary authorizations have been issued by relevant government agencies, directly or, to the best of its knowledge and ability, indirectly, make any proceeds of the Loan available to, or for the benefit of, a Restricted Person or permit or authorize any such proceeds to be applied in a manner or for a purpose prohibited by Sanctions. In particular, and without limitation to the foregoing, the Obligor will, unless all necessary authorizations have been issued by relevant government agencies:

(a) prevent any Ship from being used, directly or, to the best of its knowledge and ability, indirectly:

(i) by, or for the benefit of, any Restricted Person; and/or

(ii) in any trade which would be reasonably likely to expose any Lender, any Ship, any manager of the Ship, the ship's crew or the Ship's insurers to enforcement proceedings or any other negative consequences whatsoever arising from Sanctions;

(b) prevent any Ship from trading to a country or territory subject to country-wide Sanctions or carrying prohibited products that originate in a country or territory subject to country-wide Sanctions (including at the New Closing Date, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine);

(c) in the case of an Upstream Guarantor, procure that its Ship shall not be traded in any manner which would be reasonably likely to trigger the operation of any sanctions limitation or exclusion clause (or similar) in the Insurances;

(d) prevent any Ship from trading with any other Restricted Person; and

(e) prevent any Ship from carrying any U.S. or E.U.-origin defense related articles to any country subject to a U.S., E.U. or U.N. arms embargo.

20.15 Status

Each Obligor shall remain duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation as a corporation or limited liability company or other jurisdiction acceptable to the Lenders.

21 Dealings with Ship

Each Obligor undertakes that this Clause 21 will be complied with in relation to each Mortgaged Ship throughout the relevant Mortgaged Ship's Mortgage Period.

21.1 Ship's name and registration

(a) Other than on the Delivery Date as contemplated by this Agreement, each Ship's name shall only be changed after 30 days' prior written notice to the Administrative Agent.

(b) Each Ship shall be permanently registered with the relevant Registry under the laws of its Flag State. Except with the prior written approval of the Administrative Agent (acting on behalf of the Required Lenders), the Ship shall not be registered under any other flag or at any other port or fly any other flag (other than that of its Flag State). If that registration is for a limited period, it shall be renewed at least 45 days before the date it is due to expire and the Administrative Agent shall be notified of that renewal at least 30 days before that date.

(c) Nothing will be done and no action will be omitted if that might result in such registration being forfeited or imperiled or a Ship being required to be registered under the laws of another state of registry.

21.2 Intentionally omitted

21.3 Notification of certain events

The Borrower shall notify the Administrative Agent immediately if any Mortgaged Ship becomes a Total Loss or partial loss or is materially damaged.

21.4 Sale or other disposal of a Ship

Except for a cash price payable on completion of the sale which is no less than the amount required to be prepaid under Clause 7.6 (*Sale or Total Loss*), the relevant Obligor shall not sell, or agree to, transfer, abandon or otherwise dispose of a Ship or any share or interest in it without the consent of the Required Lenders.

21.5 Manager

A manager of a Ship shall not be appointed unless it is an Approved Manager and it has delivered a duly executed Manager's Undertaking and Subordination to the Security Agent. The Borrower shall not agree to any change to the material terms of appointment of a manager which has been approved unless such change is approved by the Required Lenders. The technical management of each Ship shall be carried out by an Approved Technical Manager and the commercial management of each Ship shall be carried out by an Approved Commercial Manager.

21.6 Copy of Mortgage on board

A properly certified copy of the relevant Mortgage shall be kept on board each Ship with its papers and shown to anyone having business with such Ship which might create or imply any commitment or Security Interest over or in respect of such Ship (other than a lien for crew's wages and salvage) and to any representative of the Finance Parties.

21.7 Notice of Mortgage

(a) A framed or laminated printed notice of each Ship's Mortgage shall be prominently displayed in the navigation room and in the Master's cabin of such Ship. The notice must be in plain type and read as follows:

"**NOTICE OF MORTGAGE**

THIS VESSEL IS SUBJECT TO A FIRST PRIORITY STATUTORY MORTGAGE AND DEED OF COVENANTS COLLATERAL THERETO IN FAVOR OF ABN AMRO CAPITAL USA LLC (AS SECURITY TRUSTEE AND AGENT ON BEHALF OF ITSELF AND CERTAIN OTHER PARTIES). UNDER THE TERMS OF SAID MORTGAGE AND DEED OF COVENANTS, NEITHER THE OWNER, ANY CHARTERER, THE MASTER OF THIS VESSEL NOR ANY OTHER PERSON HAS ANY RIGHT, POWER OR AUTHORITY TO CREATE, INCUR OR PERMIT TO BE PLACED OR IMPOSED UPON THIS VESSEL ANY ENCUMBRANCES OR ANY OTHER LIEN WHATSOEVER EXCEPT LIENS FOR CREW'S WAGES AND SALVAGE.

(b) No-one will have any right, power or authority to create, incur or permit to be imposed upon a Ship any lien whatsoever other than for Permitted Maritime Liens.

21.8 Conveyance on default

Where a Ship is (or is to be) sold in exercise of any power conferred by the Security Documents, the relevant Upstream Guarantor shall, upon the Security Agent's request, immediately execute such form of transfer of title to such Ship as the Security Agent may require.

21.9 Chartering

(a) Except with consent of the Required Lenders, such consent not to be unreasonably withheld or delayed, none of the Upstream Guarantors shall enter into a charter commitment for a Ship which is a bareboat or demise charter or any other contract which passes possession and control of any Ship to another person. In the case of bareboat charter arrangements with respect to 10 Ships or more in aggregate, consent of all Lenders, such consent not to be unreasonably withheld or delayed, shall be required.

(b) Each Upstream Guarantor shall promptly upon entering into the same, provide the Finance Parties with copies of any Long Term Charter and shall execute and deliver in favor of the Security Agent a Charter Assignment (and all documents and instruments required thereunder).

21.10 Lay up

Except with approval of the Required Lenders, no Ship shall be laid up or deactivated.

21.11 Pooling of Earnings

Except with approval of the Required Lenders, none of the Upstream Guarantors shall enter into any arrangement under which its Earnings from the relevant Ship may be pooled in connection with a pooling arrangement (or equivalent) (other than the Approved Pooling Arrangement) with anyone else other than the Upstream Guarantors.

21.12 Payment of Earnings

Each Upstream Guarantor's Earnings from the relevant Ship shall be paid in the way required by the relevant General Assignment. If any Earnings are held by brokers or other agents, they shall be paid to the Security Agent if the Security Agent requires this after the Earnings have become payable to it under the General Assignment.

22 Condition and operation of Ship

Each Obligor undertakes that this Clause 22 will be complied with in relation to each Mortgaged Ship throughout the relevant Ship's Mortgage Period.

22.1 Repair

Each Ship shall be kept in a good, safe and efficient state of repair consistent with first class ownership and management practice. The quality of workmanship and materials used to repair each Ship or replace any damaged, worn or lost parts or equipment in the reasonable estimation of the Approved Technical Manager shall be sufficient to ensure that such Ship's value is not reduced.

22.2 Modification

Except with approval of all the Lenders, the structure, type or performance characteristics of each Ship shall not be modified in a way which could reasonably be expected to materially alter such

Ship in a manner which negatively affects its operations and the value of such Ship or which would result in a Material Adverse Change.

22.3 Removal of parts

Except with approval of the Required Lenders, no part of a Ship or any equipment shall be removed from a Ship if to do so would result in a Material Adverse Change (unless at the same time it is replaced with equivalent parts or equipment owned by the relevant Upstream Guarantor free of any Security Interest except under the Security Documents), provided, however, equipment fitted to a Ship by such Ship's Acceptable Charterer which is not owned by the relevant Upstream Guarantor may be removed.

22.4 Third party owned equipment

Except with approval of the Required Lenders, equipment owned by a third party shall not be installed on a Ship if it cannot be removed without risk of causing damage to the structure or fabric of such Ship or incurring significant expense.

22.5 Maintenance of class; compliance with laws and codes

(a) Each Ship's class shall be the relevant Classification with the relevant Classification Society and such Classification shall, except as approved by the Required Lenders, be maintained free of all conditions of class (or equivalent) of the relevant Classification Society.

(b) The relevant Upstream Guarantor shall duly execute and deliver to the relevant Classification Society of the relevant Ship from time to time, a Classification Letter in respect of such Ship and shall use commercially reasonable efforts to procure that the Classification Society shall, upon receipt of the Classification Letter, promptly execute and deliver to the Administrative Agent the undertaking appended to the Classification Letter.

(c) Each Ship and every person who owns, operates, manages or charters a Ship shall comply with all laws applicable to vessels registered in its Flag State or which for any other reason apply to such Ship or its condition or operation (including with respect to Sanctions and possession of trading certificates for such Ship which remain in force).

(d) The relevant Upstream Guarantor shall grant electronic access to each Ship's class records directly by the Classification Society or indirectly via the account manager of such Upstream Guarantor and shall designate the Administrative Agent as a user or administrator of the system under its account.

22.6 Surveys

The Ship shall be submitted to continuous surveys and any other surveys which are required for it to maintain the Classification as its class. Copies of reports of those surveys shall be provided promptly to the Security Agent (with copy to the Administrative Agent), if they so request.

22.7 Inspection and notice of drydockings

The Security Agent and/or surveyors or other persons appointed by it for such purpose shall be allowed to board the Ship at all reasonable times in order to inspect it and given all proper facilities needed for that purpose; it being agreed that (i) such inspection shall be limited to one per year per Ship at the expense of the Borrower (and, provided that no Default has occurred or is continuing, so as not to interfere with the operation of the Ship), and (ii) fifteen (15) Business Days advance notice is given to the relevant Upstream Guarantor. The Security Agent shall be given reasonable advance notice of any intended dry-docking of the Ship (whatever the purpose of that dry-docking).

22.8 Prevention of arrest

All debts, damages, liabilities and outgoings which have given, or may give, rise to maritime, statutory or possessory liens (other than Permitted Maritime Liens) on, or claims enforceable against a Ship, its Earnings or Insurances shall be promptly paid and discharged.

22.9 Release from arrest

Each Ship, its Earnings and Insurances shall promptly be released from any arrest, detention, attachment or levy, and any legal process against such Ship shall be promptly discharged, by whatever action is required to achieve that release or discharge.

22.10 Information about Ship

The Security Agent (with copy to the Administrative Agent) shall promptly be given any information which it may reasonably require about the Ship or its employment, position, use or operation, including details of towages and salvages, and copies of all its charter commitments entered into by or on behalf of any Facility Guarantor and copies of any applicable operating certificates.

22.11 Notification of certain events

The Security Agent (with copy to the Administrative Agent) shall promptly be notified of:

(a) any damage to a Ship where the cost of the resulting repairs may exceed the Major Casualty Amount or which results in, or may have resulted in, a Material Adverse Change;

(b) any occurrence which may result in a Ship becoming a Total Loss;

(c) any requisition of a Ship for hire;

(d) any Environmental Incident involving a Ship and Environmental Claim being made in relation to such an incident;

(e) any withdrawal or threat to withdraw any applicable Ship operating certificate;

(f) any material requirement or recommendation made in relation to a Ship by any insurer or the Classification Society or by any competent authority which is not, or cannot be, complied with in the manner or time required or recommended;

(g) any arrest or detention of a Ship (in such case, the Administrative Agent (for further notification to the Lenders) shall be provided with a report surrounding the incident giving rise to the arrest or detention not later than 7 days after such incident) or any exercise or purported exercise of a lien or other claim on such Ship or its Earnings or Insurances;

(h) any material claim, disposal of insurance claim in relation to a Ship; or

(i) any Material Event.

In this Clause 22.11, **Material Event** means an event, which (after taking into account all relevant facts and circumstances) is reasonably likely to create a claim or liability which exceeds or is reasonably likely to exceed an amount equal to or greater than 10% of a Ship's market value (as determined on the last valuation date in accordance with Clause 24 (*Minimum security value*)).

22.12 Payment of outgoings

All tolls, dues and other outgoings whatsoever in respect of a Ship and its Earnings and Insurances shall be paid promptly. Proper accounting records shall be kept of each Ship and its Earnings.

22.13 Evidence of payments

The Security Agent shall, upon request, have the right to examine the books and records of each Obligor wherever the same may be kept from time to time as it reasonably sees necessary, or to cause an examination to be made by a firm of accountants selected by it (provided that any examination shall be done without undue interference with the day-to-day business operations of such Obligor and it shall not be done more than once per year (unless an Event of Default has occurred and is continuing)), and, when it requires it, shall be given satisfactory evidence that:

(a) the wages and allotments of a Ship's crew are being promptly and regularly paid;

(b) all deductions from its crew's wages in respect of any applicable Tax liability are being properly accounted for; and

(c) a Ship's master has no claim for disbursements other than those incurred by him in the ordinary course of trading on the voyage then in progress.

22.14 Codes

Each Ship and the persons responsible for its operation shall at all times comply with the requirements of any applicable code or prescribed procedures required to be observed by such Ship or in relation to its operation under any applicable law or regulation (including but not limited to those currently known as the ISM Code and the ISPS Code). The Security Agent (with copy to the Administrative Agent) shall promptly be informed of:

(a) any actual withdrawal of any certificate issued in accordance with any such code which is or may be applicable to a Ship or its operation; and

(b) the receipt of notification that any application for such a certificate has been refused.

22.15 Repairers' liens

Except with approval of the Required Lenders, a Ship shall not be put into any other person's possession for work to be done on such Ship if the cost of that work will exceed or is likely to exceed the Major Casualty Amount unless the Obligors have sufficient funds to meet the cost of such work or the Obligors can evidence to the Administrative Agent that the cost of such work will be met by the insurers of such Ship.

22.16 Survey report

As soon as reasonably practical after the Security Agent requests it, the Security Agent (with a copy to the Administrative Agent) shall be given a report, in form and substance reasonably satisfactory to the Required Lenders, on the seaworthiness and/or safe operation of a Ship, from approved third-party surveyors or inspectors reasonably acceptable to the Security Agent. If any recommendations are made in such a report they shall be complied with in the way and by the time recommended in the report.

22.17 Lawful use

Each Ship shall not be employed:

(a) in any way or in any activity which is unlawful under international law or the domestic laws of any relevant country;

(b) in carrying illicit or prohibited goods,

(c) in a way which may make it liable to be condemned by a prize court or destroyed, seized or confiscated; or

(d) in carrying contraband goods,

and the persons responsible for the operation of the Ship shall take all necessary and proper precautions to ensure that this does not happen, including participation in industry or other voluntary schemes available to the Ship and in which leading operators of ships operating under the same flag or engaged in similar trades generally participate at the relevant time.

22.18 War zones

Except with approval of the Ship's war risk insurers, each Ship shall not enter or remain in any zone which has been declared a war zone by such Ship's war risk insurers. If approval is granted for it to do so, any requirements of such Ship's insurers necessary to ensure that such Ship remains properly insured in accordance with the Finance Documents (including any requirement for the payment of extra insurance premiums) shall be complied with.

22.19 Nuclear material

No Ship shall carry any nuclear waste or nuclear material.

22.20 Civil merchant trading

Each Ship shall only be used as a civil merchant trading ship.

22.21 Dismantling

(a) Each Upstream Guarantor shall procure that its Ship maintains and carries on board an Inventory of Hazardous Materials, or equivalent document acceptable to the Administrative Agent, which shall be maintained and available throughout the lifespan of that Ship.

(b) Each Obligor shall ensure that any Mortgaged Ship being scrapped, or sold to an intermediary with the intention of being scrapped, is recycled at a recycling yard which conducts its recycling business in a socially and environmentally responsible manner, in accordance with the provisions of The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 or EU Ship Recycling Regulation of 20 November, 2013.

23 Insurance

Each Obligor undertakes that this Clause 23 shall be complied with in relation to each Mortgaged Ship and its Insurances throughout the relevant Ship's Mortgage Period.

23.1 Insurance terms

In this Clause 23:

excess risks means the proportion (if any) of claims for general average, salvage and salvage charges not recoverable under the hull and machinery insurances of a vessel in consequence of the value at which the vessel is assessed for the purpose of such claims exceeding its insured value.

Excess war risk P&I cover means cover for claims only in excess of amounts recoverable under the insurance required against War and Allied Risks including (but not limited to) hull and machinery, crew, acts of terrorism, piracy and protection and indemnity risks, and risks set forth in the amended version of AHIS Addendum (April 1, 1984).

Hull cover means insurance cover against the risks identified in Clause 23.2(a) (*Coverage required*).

Minimum hull cover means in relation to a Mortgaged Ship, an amount equal at the relevant time to the higher of (a) 120% of the proportion of the outstanding amount of the Loan relating to such Mortgaged Ship and (b) the Fair Market Value of such Mortgaged Ship.

P&I risks means the usual risks (including liability for oil pollution, excess war risk P&I cover) covered by a protection and indemnity association which is a member of the International Group of protection and indemnity associations (or, if the International Group ceases to exist, any other leading protection and indemnity association or other leading provider of protection and indemnity insurance) (including, without limitation, the proportion (if any) of any collision liability not covered under the terms of the hull cover).

23.2 Coverage required

Each Ship shall at all times be insured:

(a) against fire and usual marine risks (including excess risks) and for War and Allied Risks (including blocking and trapping (on the terms of the London Blocking and Trapping addendum LPO 444 3/84 or similar arrangement), war protection and indemnity risks, piracy risks and terrorism risks) in each case on an agreed value basis, for at least its minimum hull cover and no less than its market value;

(b) against P&I risks, complying with all rules for the time being applied by the relevant protection and indemnity association, for the highest amount then available in the insurance market for vessels of similar age, size and type as such Ship (but, in relation to liability for oil pollution, for an amount equal to the highest amount available which is currently $1,000,000,000) and a freight, demurrage and defense cover;

(c) against such other risks and matters which are consistent with market practice also taking account of the creditworthiness of the Facility Guarantor;

(d) on terms which comply with the other provisions of this Clause 23.

23.3 Placing of cover

The insurance coverage required by Clause 23.2 (*Coverage required*) shall be:

(a) in the name of the relevant Upstream Guarantor and (in the case of the Ship's hull cover) no other person (unless such other person is approved and, if so required by the Administrative Agent or the Security Agent, has duly executed and delivered a first priority assignment of its interest in the Ship's Insurances to the Security Agent in an approved form and provided such supporting documents and opinions in relation to that assignment as the Administrative Agent or the Security Agent reasonably require);

(b) in dollars or another currency approved by the Administrative Agent (with the instructions of the Required Lenders);

(c) arranged through approved brokers or direct with approved insurers or protection and indemnity or war risks associations; and

(d) on such terms and with such brokers/insurers/clubs as the Administrative Agent (with the instructions of the Required Lenders) from time to time may approve, such approval not to be unreasonably withheld or delayed.

23.4 Deductibles

The aggregate amount of any excess or deductible under the Ship's hull cover shall not exceed the customary deductible or amount of any excess for vessels similar to the Ships.

23.5 Mortgagee's insurance

The Obligors shall promptly reimburse to the Security Agent on first demand the cost (as conclusively certified by the Administrative Agent (as instructed by the Required Lenders)) of taking out and keeping in force in respect of the Ship and the other Mortgaged Ships on approved terms, or in considering or making claims under:

(a) a mortgagee's interest insurance and a mortgagee's interest additional perils (pollution risks) insurance for the benefit of the Finance Parties for an aggregate amount up to 120% of the outstanding amount of the Loan and any undrawn Revolving Facility Commitments; and

(b) any other insurance cover which the Security Agent reasonably requires in respect of any Finance Party's interests and potential liabilities (whether as mortgagee of the Ship or beneficiary of the Security Documents), including but not limited to the insurance coverage required by Clause 23.2 (*Coverage required*).

23.6 Fleet liens, set off and cancellations

If the Ship's hull cover also insures other vessels, the Security Agent shall either be given an undertaking in approved terms by the brokers or (if such cover is not placed through brokers or the brokers do not, under any applicable laws or insurance terms, have such rights of set off and cancellation) the relevant insurers that the brokers or (if relevant) the insurers will not:

(a) set off against any claims in respect of the Ship any premiums due in respect of any of such other vessels insured (other than other Mortgaged Ships); or

(b) cancel that cover because of non-payment of premiums in respect of such other vessels,

or the Obligors shall ensure that hull cover for the Ship and the other Mortgaged Ships is provided under a separate policy from any other vessels.

23.7 Payment of premiums

All premiums, calls, contributions or other sums payable in respect of the Ship's Insurances shall be paid punctually and the Security Agent shall be provided with all relevant receipts or other evidence of payment upon request.

23.8 Details of Insurances

(a) At least fifteen (15) days before the Delivery Date of any Ship, the Security Agent (with copy to the Administrative Agent) shall be told of the names of the brokers, insurers and associations proposed to be used for the placement of the Insurances and the amounts, risks and terms in, against and on which the Insurances are proposed to be effected.

(b) At least fourteen (14) days before any of the Insurances are due to expire, the Security Agent (with copy to the Administrative Agent) shall be told of the names of the brokers, insurers and associations proposed to be used for the renewal of such Insurances (if such brokers, insurers and associations shall be different to those previously notified to the Security Agent (with copy to the Administrative Agent)) and the amounts, risks and terms in, against and on which the Insurances are proposed to be renewed.

23.9 Instructions for renewal

At least seven (7) days before any of the Insurances are due to expire, instructions shall be given by the Borrower to brokers, insurers and associations for them to be renewed or replaced on or before their expiry.

23.10 Confirmation of renewal

The Insurances shall be renewed upon their expiry in a manner and on terms which comply with this Clause 23 and confirmation of such renewal shall be given by approved brokers or insurers to the Security Agent (with copy to the Administrative Agent) at least seven (7) days (or such shorter period as may be approved) before such expiry.

23.11 P&I Guarantees

Any guarantee or undertaking required by any protection and indemnity or war risks association in relation to the Ship shall be provided when required by the association.

23.12 Insurance documents

The Security Agent (with copy to the Administrative Agent) shall be provided with pro forma copies of all insurance policies and other documentation issued by brokers, insurers and associations in connection with the Insurances as soon as they are available after they have been placed or renewed and all insurance policies and other documents relating to the Insurances shall be deposited with any approved brokers or (if not deposited with approved brokers) the Security Agent or some other approved person.

23.13 Letters of undertaking

Unless otherwise approved where the Security Agent is satisfied that equivalent protection is afforded by the terms of the relevant Insurances and/or any applicable law and/or a letter of undertaking provided by another person, on each placing or renewal of the Insurances, the Security Agent (with copy to the Administrative Agent) shall be provided promptly and, in any event, within 60 days after the relevant Utilization, with letters of undertaking in an approved form (having regard to general insurance market practice and law at the time of issue of such letter of undertaking) from the relevant brokers, insurers and associations.

23.14 Insurance Notices and Loss Payable Clauses

The interest of the Security Agent as assignee of the Insurances shall be endorsed on all insurance policies and other documents by the incorporation of a Loss Payable Clause that refers to the Major

Casualty Amount and an Insurance Notice in respect of the Ship and its Insurances signed by the relevant Upstream Guarantor and, unless otherwise approved, each other person assured under the relevant cover (other than the Security Agent if it is itself an assured).

23.15 Insurance correspondence

If so required by the Security Agent, the Security Agent (with copy to the Administrative Agent) shall promptly be provided with copies of all written communications between the assureds and brokers, insurers and associations relating to any of the Insurances as soon as they are available.

23.16 Qualifications and exclusions

All requirements applicable to the Ship's Insurances shall be complied with and the Ship's Insurances shall only be subject to approved exclusions or qualifications.

23.17 Independent report

The Obligors shall reimburse the Security Agent on demand for all reasonable costs and expenses incurred by the Security Agent in obtaining (a) on an annual basis for each Ship a report on the adequacy of the obligatory Insurances from an insurance adviser instructed by the Security Agent; and (b) on the occurrence of an Event or Default or an incident causing severe damage to a Ship in excess of the Major Casualty Amount at any time requested in writing, a report on the adequacy of the obligatory Insurances from an insurance adviser instructed by the Security Agent.

23.18 Collection of claims

All documents and other information and all assistance required by the Security Agent to assist it in trying to collect or recover any claims under the Insurances shall be provided promptly.

23.19 Employment of Ship

The Ship shall only be employed or operated in conformity with the terms of the Insurances (including any express or implied warranties) and not in any other way (unless the insurers have consented and any additional requirements of the insurers have been satisfied).

23.20 Declarations and returns

If any of the Ship's Insurances are on terms that require a declaration, certificate or other document to be made or filed before the Ship sails to, or operates within, an area, those terms shall be complied with within the time and in the manner required by those Insurances.

23.21 Application of recoveries

All sums paid under the Ship's Insurances to anyone other than the Security Agent shall be applied in repairing the damage and/or in discharging the liability in respect of which they have been paid except to the extent that the repairs have already been paid for and/or the liability already discharged.

23.22 Settlement of claims

No Obligor shall settle, compromise or abandon any claim under any obligatory insurance for Total Loss or for a Major Casualty, and each Obligor shall do all things necessary and provide all documents, evidence and information (including, without limitation, a written confirmation from the relevant insurers, to be issued within 180 days after the Total Loss Date, that the claim in respect of

the Total Loss has been accepted in full by such insurers) to enable the Security Agent to collect or recover any moneys which at any time become payable in respect of the obligatory insurances.

23.23 Change in insurance requirements

If the Administrative Agent gives a notice to the Obligors to change the terms and requirements of this Clause 23 (which the Administrative Agent may only do, in such manner as it considers necessary, as a result in change of circumstances or practice after the New Closing Date), this Clause 23 shall be modified in the manner so notified by the Administrative Agent and/or the Security Agent on the date 14 days after such notice from the Administrative Agent and/or the Security Agent is received by the Obligors and not contested in good faith.

23.24 Failure to insure

If any Obligor fails to maintain the Insurances in compliance with this Agreement, the Administrative Agent, the Security Agent or any other Finance Party, may, but are not obliged to (without prior prejudice to any other rights of the Finance Parties under this Agreement) effect and maintain Insurances satisfactory to it or otherwise remedy such Obligor's failure in such manner as such person reasonably considers appropriate. Any sums so expended by it will immediately become due and payable by the Obligors to such Finance Party together with interest thereon at the default interest rate calculated in accordance with Clause 8.3(a) (*Default interest*) from the date of expenditure by it up to the date of reimbursement by the Obligors.

24 Minimum security value

The Borrower undertakes that this Clause 24 will be complied with throughout any Mortgage Period.

24.1 Valuation of assets

For the purpose of the Finance Documents, the aggregate value at any time of the Mortgaged Ships or any other asset over which additional security is provided under this Clause 24 will be the values as most recently determined in accordance with this Clause 24.

24.2 Valuation frequency

(a) Initial valuations of each Ship (the "**Initial Valuations**") shall be conducted in accordance with this Clause 24 and shall be done not earlier than 30 days but not later than 5 days before the Utilization Date for the New Term Facility.

(b) So long as no Default has occurred and is continuing, valuations of each Mortgaged Ship and each such other asset in accordance with this Clause 24 shall be conducted semi-annually, with the first such valuation, following the Initial Valuations, occurring every 6 months having commenced on June 30, 2015, and shall be provided by the Borrower to the Administrative Agent within 1 month of June 30 and December 31 of each respective year.

(c) Notwithstanding clauses (a) and (b) above, for Ships built in the same year and with similar specifications, only 1 valuation is required for all such Ships.

(d) Following the occurrence of a Default which is continuing, the Administrative Agent may request valuations at any time.

(e) The Administrative Agent may at any time request additional valuations from Approved Valuers for any Mortgaged Ship (based on objective grounds communicated to the Borrower before such request for valuation).

(f) All valuations for the Ships must be addressed to the Administrative Agent.

24.3 Expenses of valuation

The Borrower shall bear, and reimburse to the Administrative Agent where incurred by the Administrative Agent (or the Lenders, as the case may be), all costs and expenses of providing the valuations provided pursuant to Clauses 24.2(a), 24.2(b), 24.2(c) or 24.2(d) (*Valuation frequency*). Any valuation conducted pursuant to Clause 24.2(e) (*Valuation frequency*) shall be for the requesting Finance Party's own account except where the Borrower is by means of such valuation(s) (for the avoidance of doubt, the value for such valuation shall be the average of the valuations provided by two Approved Valuers or as otherwise provided in Clause 24.10 (*Appointment and Number of valuers*)) shown to be in breach of Clause 24.11 (*Security shortfall*).

24.4 Valuations procedure

The value of each Mortgaged Ship shall be determined in accordance with, and by Approved Valuers appointed in accordance with, this Clause 24. Additional security provided under this Clause 24 shall be valued in such a way, on such a basis and by such persons (including the Administrative Agent itself) as may be approved or as may be agreed in writing by the Borrower and the Administrative Agent (on the instructions of the Required Lenders).

24.5 Currency of valuation

Valuations must be provided by Approved Valuers in dollars.

24.6 Basis of valuation

Each valuation will be made:

(a) without physical inspection (unless required by the Required Lenders if an Event of Default has occurred and is continuing);

(b) on the basis of a sale for prompt delivery for a price payable in full in cash on delivery at arm's length on normal commercial terms between a willing buyer and a willing seller; and

(c) without taking into account any charter commitment.

24.7 Information required for valuation

The Borrower shall promptly provide to the Administrative Agent or the Security Agent and any Approved Valuer any information which they reasonably require for the purposes of providing such a valuation, including, without limitation, if a physical inspection of the Ships is required for such purpose pursuant to Clause 24.6(a) (*Basis of valuation*), then the Borrower shall take all steps necessary to facilitate such inspection.

24.8 Approval of valuers

Other than the Approved Valuers, all additional valuers must have been approved by the Administrative Agent (acting on the instructions of the Required Lenders) such approval not to be unreasonably withheld. The Administrative Agent may from time to time notify the Borrower of approval of one or more additional independent ship valuers as Approved Valuers for the purposes of this Clause 24. The Administrative Agent (after having been so instructed by the Required Lenders) shall respond promptly to any request by the Borrower for approval of any additional valuer nominated by the Borrower. The Administrative Agent (acting reasonably and on the instructions of the Required Lenders) may at any time after consultation with the Borrower and by

notice to the Security Agent, withdraw any previous approval of an Approved Valuer for the purposes of future valuations, provided that, if the Administrative Agent and the Borrower cannot agree after five (5) Business Days of consultation, the Administrative Agent may, acting reasonably, exercise such right of withdrawal by notice to the Borrower. If there are less than three Approved Valuers at a time when a valuation is required under this Clause 24, the Administrative Agent shall promptly notify the Borrower and the Security Agent of the name of one additional valuer to be approved by the Required Lenders.

24.9 Intentionally omitted

24.10 Appointment and Number of valuers

Each valuation must be carried out by two Approved Valuers, nominated by the Administrative Agent for each Initial Valuation and by the Borrower for semi-annual valuations. If the Borrower fails to promptly, but in any event, no later than 10 days prior to the relevant valuation date, nominate the Approved Valuers then the Administrative Agent (acting on the instruction of the Required Lenders) may nominate the Approved Valuers. If the valuation provided by the two Approved Valuers differs, the value of the relevant Ship for the purposes of the Finance Documents will be the average of those valuations; provided, however, that if the difference between such valuations is greater than 15% with respect to the lower valuation, the Parties agree to an additional valuation by a third Approved Valuer appointed by the Borrower and the value of the relevant Ship for the purposes of the Finance Documents shall be the average of all three valuations. In the event that an Approved Valuer provides a range for the valuations, the average of those valuations shall apply.

24.11 Security shortfall

If at any time the Security Value is less than the Minimum Value, the Administrative Agent may, and shall, if so directed by the Required Lenders, by notice to the Borrower require that such deficiency be remedied. The Borrower shall then within 14 days of receipt of such notice ensure that the Security Value equals or exceeds the Minimum Value. For this purpose, the Borrower or the Guarantors may:

(a) provide additional security over other assets, acceptable to the Required Lenders, in accordance with this Clause 24, provided always that if such other asset shall be a vessel such vessel shall be valued as if it were a Mortgaged Ship; and/or

(b) prepay part of the Loan under Clause 7.4(a)(ii) (*Voluntary prepayment*); and/or

(c) pay such additional amount to the credit of such interest bearing blocked account (which is the subject of a Security Interest in favor of the Security Agent) as the Administrative Agent shall nominate.

Provided that if the Borrower or the Guarantors elect pursuant to this Clause 24.11(c) to rectify a shortfall in the minimum security cover through the pledge of a cash deposit in favor of the Security Agent, the amount of the deposit shall, for the purposes of calculating the security cover pursuant to this Clause 24, be applied in increasing the value of the Collateral.

If at any time the Minimum Value requirement is restored, and upon receiving notice and evidence thereto in a form reasonably satisfactory to the Administrative Agent, the Administrative Agent shall within five (5) days (acting on instructions of the Required Lenders, such instruction to be deemed granted unless the Administrative Agent shall have received prior notice to the contrary), direct that any additional security granted or any amount deposited in a blocked account pursuant to this Clause 24.11 be released.

24.12 Creation of additional security

The value of any additional security which the Borrower offers to provide to remedy all or part of a shortfall in the amount of the Security Value will only be taken into account for the purposes of determining the Security Value if and when:

(a) that additional security, its value and the method of its valuation have been approved by the Required Lenders;

(b) a Security Interest over that security has been constituted in favor of the Security Agent or (if appropriate) the Finance Parties in an approved form and manner;

(c) this Agreement has been unconditionally amended in such manner as the Administrative Agent and/or the Security Agent (on the instructions of the Required Lenders) requires in consequence of that additional security being provided; and

(d) the Administrative Agent, the Security Agent or its duly authorized representative, has received such documents and evidence as it may require in relation to that amendment and additional security including documents and evidence of the type referred to in Schedule 3 (*Conditions precedent*) in relation to that amendment and additional security and its execution and (if applicable) registration.

25 Bank accounts

The Obligors undertake that this Clause 25 will be complied with throughout the Facility Period.

25.1 Earnings Accounts

(a) The Borrower shall, and any Upstream Guarantor may, be the holder of one or more Accounts with an Account Bank which shall each be designated as an Earnings Account for the purposes of the Finance Documents.

(b) The Earnings of the Mortgaged Ships and all moneys payable to any Obligor with respect to a Mortgaged Ship under the Ship's Insurances shall be paid by the persons from whom they are due to an Earnings Account or, if applicable, to the Earnings Account for such Mortgaged Ship, unless required to be paid to the Security Agent under the relevant Finance Documents.

(c) At all times prior to the New Financial Covenants Effective Date, as a condition precedent to each Utilization, the Borrower shall ensure that the amount standing to the credit of an Earnings Account is (or will be upon such Utilization) at least equal to the Minimum Earnings Account Balance immediately after such Utilization.

(d) If there is no continuing Event of Default:

(i) at all times prior to the New Financial Covenants Effective Date, provided that there remains at all times in an Earnings Account an amount equal to the Minimum Earnings Account Balance, the Borrower or relevant Upstream Guarantor (as the case may be) shall be entitled to make withdrawals from any Earnings Account; and

(ii) at all times from and including the New Financial Covenants Effective Date, the Borrower or relevant Upstream Guarantor (as the case may be) shall be entitled to make withdrawals from any Earnings Account.

(e) If there is a continuing Event of Default, neither the Borrower nor any Upstream Guarantor shall be entitled to make withdrawals from any Earnings Account other than for the payment of any amounts required to be paid under the Management Agreements, and **provided that**:

(i) the Borrower or the relevant Upstream Guarantor (as the case may be) has notified the Administrative Agent of the amount(s) to be withdrawn and the Management Agreement(s) to which the withdrawal relates;

(ii) the Borrower or relevant Upstream Guarantor (as the case may be) has provided the Administrative Agent with the relevant commercial invoice, payment request, fee notice or other document from the relevant Approved Manager stipulating that the amount(s) to be withdrawn are due and payable; and

(iii) at all times prior to the New Financial Covenants Effective Date, there remains at all times in an Earnings Account an amount equal to the Minimum Earnings Account Balance.

25.2 Other provisions

(a) An Account may only be designated for the purposes described in this Clause 25 if:

(i) such designation is made in writing by the Administrative Agent and/or the Security Agent and acknowledged by the Borrower or relevant Upstream Guarantor (as the case may be) and specifies the names and addresses of the Account Bank and the number and any designation or other reference attributed to the Account;

(ii) an Account Security has been duly executed and delivered by the Borrower or relevant Upstream Guarantor (as the case may be) in favor of the Security Agent;

(iii) any notice required by the Account Security to be given to an Account Bank has been given to, and acknowledged by, the Account Bank in the form required by the relevant Account Security; and

(iv) the Administrative Agent and/or the Security Agent, or its duly authorized representative, has received such documents and evidence as it may require in relation to the Account and the relevant Account Security including documents and evidence of the type referred to in Schedule 3 (*Conditions precedent*) in relation to the Account and the relevant Account Security.

(b) The rates of payment of interest and other terms regulating any Account will be a matter of separate agreement between the Borrower or relevant Upstream Guarantor (as the case may be) and an Account Bank. If an Account is a fixed term deposit account, the Borrower or relevant Upstream Guarantor (as the case may be) may select the terms of deposits until the relevant Account Security has become enforceable and the Security Agent directs otherwise.

(c) The Borrower or relevant Upstream Guarantor (as the case may be) shall not close any Account or alter the terms of any Account from those in force at the time it is designated for the purposes of this Clause 25 or waive any of their rights in relation to an Account except with approval of the Security Agent.

(d) The Borrower or relevant Upstream Guarantor (as the case may be) shall deposit with the Security Agent all certificates of deposit, receipts or other instruments or securities relating to any Account, notify the Security Agent of any claim or notice relating to an Account from any other party and provide the Security Agent with any other information it may request concerning any Account.

(e) Each of the Administrative Agent and the Security Agent agrees that if it is an Account Bank in respect of an Account then there will be no restrictions on creating a Security Interest over that Account as contemplated by this Agreement and it shall not (except with the approval of the Required Lenders) exercise any right of combination, consolidation or set-off which it may have in respect of that Account in a manner adverse to the rights of the other Finance Parties.

26 Business restrictions

Except as otherwise approved by the Required Lenders, each of the Obligors undertakes that this Clause 26 will be complied with by it throughout the Facility Period.

26.1 General negative pledge

Neither the Borrower nor any of the Upstream Guarantors shall permit any Security Interest to exist, arise or be created or extended over all or any part of its assets except for:

(a) those granted or expressed to be granted by any of the Security Documents;

(b) Permitted Security Interests; and

(c) (except in relation to Collateral) any lien arising by operation of law in the ordinary course of trading and not as a result of any default or omission by any Obligor.

26.2 Transactions similar to security

Without prejudice to Clauses 21.4 (*Sale or other disposal of a Ship*), 26.3 (*Financial Indebtedness*) and 26.6 (*Disposals*), neither the Borrower nor any of the Upstream Guarantors shall:

(a) sell, transfer or otherwise dispose of any of its assets on terms whereby that asset is or may be leased to, or re-acquired by, any Subsidiary of any Obligor other than pursuant to disposals permitted under Clause 26.6 (*Disposals*);

(b) sell, transfer, factor or otherwise dispose of any of its receivables on recourse terms (except for the discounting of bills or notes in the ordinary course of business);

(c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

26.3 Financial Indebtedness

Neither the Borrower nor any of the Upstream Guarantors shall incur or permit to exist, any Financial Indebtedness owed by it to anyone else except:

(a) Financial Indebtedness incurred under the Finance Documents;

(b) Financial Indebtedness owed to an Affiliate or shareholder or member which has been fully subordinated to the Financial Indebtedness incurred under the Finance Documents in the form set out in Schedule 6 (*Form of Subordination Letter*);

(c) Financial Indebtedness permitted under Clauses 26.4 (*Guaranties*) and 26.5 (*Loans and credit*);

(d) Financial Indebtedness arising under Permitted Security Interests; and

(e) Financial Indebtedness arising under finance or capital leases of vehicles, equipment or computers; provided that the aggregate capital value of such items so leased does not exceed $500,000 at any time.

26.4 Guaranties

None of the Upstream Guarantors shall give, or permit to exist, any guaranty by it in respect of indebtedness of any person or allow any of its indebtedness to be guaranteed by anyone else except (i) the Guaranties and (ii) unsecured guaranties in favor of trade creditors of such Upstream Guarantor given in the ordinary course of its business or as approved by the Administrative Agent.

26.5 Loans and credit

Neither the Borrower nor any Upstream Guarantors shall, make, grant or permit to exist any loans or any credit by it to anyone else other than:

(a) loans or credit to either the Borrower or any other Upstream Guarantor; and

(b) trade credit granted by it to its customers on normal commercial terms in the ordinary course of its trading activities.

26.6 Disposals

Without prejudice to Clause 21.4 (*Sale or other disposal of a Ship*) the Facility Guarantor shall not, and shall ensure that it and none of its Subsidiaries shall, enter into a single transaction or a series of transactions (other than any Acceptable Charter), whether related or not and whether voluntarily or involuntarily, without the prior written consent of the Required Lenders, such consent not to be unreasonably withheld or delayed, to (i) sell, transfer, grant, lease out or otherwise dispose of the whole or a substantial part of its assets (including, without limitation, any Ship); or (ii) to sell, transfer, grant, lease out or otherwise dispose of any of its material assets other than at market value and on arm's length terms.

Provided that, the foregoing paragraph shall not prohibit the following disposals so long as they are not prohibited by any other provision of the Finance Documents:

(a) disposals of assets made in (and on terms reflecting) the ordinary course of trading of the disposing entity but this shall not include any material assets necessary for it to conduct its business unless such assets are replaced with like assets simultaneously with such disposal;

(b) disposals of assets made by one Obligor to another Obligor;

(c) disposals of obsolete assets, or assets which are no longer required for the purpose of the business of the Borrower or any Guarantor, in each case for cash on normal commercial terms and on an arm's length basis;

(d) any disposal of receivables on a non-recourse basis on arm's length terms (including at Fair Market Value) for non-deferred cash consideration in the ordinary course of its business;

(e) disposals permitted by Clauses 26.2 (*Transactions similar to security*) or 26.3 (*Financial Indebtedness*);

(f) dealings with trade creditors with respect to book debts in the ordinary course of trading; and

(g) the application of cash or Cash Equivalents in the acquisition of assets or services in the ordinary course of its business.

26.7 Contracts and arrangements with Affiliates

None of the Borrower, the Facility Guarantor or the Upstream Guarantors shall be party to any arrangement or contract with any of its Affiliates unless such arrangement or contract is on an arm's length basis.

26.8 No change to ownership of Ships

Except as otherwise permitted by this Agreement, each of the Ships shall remain 100% legally and beneficially owned and controlled directly by the relevant Upstream Guarantor.

26.9 Subsidiaries

None of the Borrower or any Upstream Guarantor shall establish or acquire a company or other entity which would be or become an Obligor or reactivate any dormant Obligor.

26.10 Acquisitions and investments

Neither the Borrower nor any of the Upstream Guarantors shall acquire any person, business, assets or liabilities or make any investment in any person or business except:

(a) with respect to the Borrower and its Subsidiaries (other than the Upstream Guarantors), the acquisitions of vessels in the ordinary course of business;

(b) the acquisition of assets in the ordinary course of business (not being new businesses);

(c) the incurrence of liabilities (other than Financial Indebtedness not permitted pursuant to Clause 26.3 (*Financial Indebtedness*)) in the ordinary course of its business;

(d) any loan or credit not otherwise prohibited under this Agreement;

(e) pursuant to any Finance Documents and Charter Documents to which it is party; or

(f) any acquisition pursuant to a disposal permitted under Clause 26.6 (*Disposals*),

and neither the Borrower nor any of the Upstream Guarantors shall enter into any joint-venture arrangement without the approval of the Required Lenders such approval not to be unreasonably withheld.

26.11 Reduction of capital

Neither the Borrower nor any of the Upstream Guarantors shall redeem or purchase or otherwise reduce any of its equity or any other share or membership capital or any warrants or any uncalled or unpaid liability in respect of any of them (other than as provided in Clause 26.12 (*Distributions and other payments*) below).

26.12 Distributions and other payments

If an Event of Default has occurred and is continuing, or if an Event of Default would result therefrom, or if the Facility Guarantor is not in compliance with any of the covenants in Clause 19

(*Financial Covenants*) or any payment of dividends or any form of distribution or return of capital would result in the Facility Guarantor not being in compliance with any of the covenants in Clause 19 (*Financial Covenants*), neither the Facility Guarantor nor the Borrower shall declare or pay any dividends or return any capital to its equity holders or authorize or make any other distribution, payment or delivery of property or cash to its equity holders, or redeem, retire, purchase or otherwise acquire, directly or indirectly, for value, any interest of any class or series of its Equity Interests (or acquire any rights, options or warrants relating thereto but not including convertible debt) now or hereafter outstanding, or repay any subordinated loans to equity holders or set aside any funds for any of the foregoing purposes.

Except as provided in this clause, neither the Borrower nor any Upstream Guarantor will permit any restriction (1) to declare or pay any dividends or return any capital to the Facility Guarantor or the Borrower, respectively, or authorize or make any other distribution, payment or delivery of property or cash to the Facility Guarantor or the Borrower, respectively, or redeem, retire, purchase or otherwise acquire, directly or indirectly, for value, any interest of any class or series of its Equity Interests (or acquire any rights, options or warrants relating thereto but not including convertible debt) now or hereafter outstanding or to pay any Financial Indebtedness owed to the Facility Guarantor or the Borrower, respectively, or (2) to repay and/or make any subordinated loans to the Facility Guarantor or the Borrower, respectively, or set aside any funds for any of the foregoing purposes, or (3) to transfer any of its assets to the Facility Guarantor or the Borrower, respectively.

26.13 Borrower's and Upstream Guarantors' Equity Interests

Neither the Facility Guarantor nor the Borrower shall permit any Security Interest (other than the Share Security) to exist, arise or be created or extended over all or any part of the Equity Interests of the Borrower or any Upstream Guarantor.

26.14 Obligors' Subordination of Financial Indebtedness

No Obligor shall incur or permit to exist, any Financial Indebtedness owed by it to any of its Affiliates, shareholders or members unless such Financial Indebtedness has been fully subordinated to the Financial Indebtedness incurred under the Finance Documents in the form set out in Schedule 6 (*Form of Subordination Letter*).

26.15 Compliance with ERISA

(a) None of the Obligors shall cause or suffer to exist:

(i) any event that could reasonably be expected to result in the imposition of liens in excess of $250,000 on any asset of an Obligor or a Subsidiary of an Obligor with respect to any Title IV Plan or Multiemployer Plan; or

(ii) any other ERISA Event, that would, in the aggregate, have a Material Adverse Change.

(b) None of the Obligors shall cause or suffer to exist any event that would, if not corrected or correctible, reasonably be expected to result in the imposition of liens (other than a permitted lien) in excess of $250,000 with respect to any Benefit Plan.

27 Hedging Contracts

27.1 General

The Borrower undertakes that this Clause 27 will be complied with throughout the Facility Period.

27.2 Hedging

(a) If, at any time during the Facility Period, the Borrower wishes to enter into any Treasury Transaction so as to hedge all or any part of its exposure under this Agreement to interest rate fluctuations, it shall advise the Administrative Agent in writing.

(b) If any such Treasury Transaction pursuant to Clause 27.2(a) (*Hedging*) shall be concluded with a Swap Bank it shall be on the terms of the Hedging Master Agreement with that Swap Bank. No such Treasury Transaction shall be concluded unless:

(i) its purpose is to hedge the Borrower's interest rate risk in relation to borrowings under this Agreement for a period expiring no later than the Final Repayment Date, and such transaction is not speculative; and

(ii) its notional principal amount, when aggregated with the notional principal amount of any other continuing Hedging Contracts, does not and will not exceed the Loan as then scheduled to be repaid pursuant to Clause 6.2 (*Scheduled Repayment of Advances*).

(c) If and when any such Treasury Transaction has been concluded, it shall constitute a Hedging Contract for the purposes of the Finance Documents.

27.3 Unwinding of Hedging Contracts

If, at any time, and whether as a result of any prepayment (in whole or in part) of the Loan or any cancellation (in whole or in part) of any Commitment or otherwise, the aggregate notional principal amount under all Hedging Transactions in respect of the Loan entered into by the Borrower exceeds or will exceed the amount of Loan outstanding at that time after such prepayment or cancellation, then (unless otherwise approved by the Required Lenders) the Borrower shall immediately close out and terminate sufficient Hedging Transactions as are necessary to ensure that the aggregate notional principal amount under the remaining continuing Hedging Transactions equals, and will in the future be equal to, the amount of the Loan at that time and as scheduled to be repaid from time to time thereafter pursuant to Clause 6.2 (*Scheduled Repayment of Advances*).

27.4 Assignment of Hedging Contracts by Borrower

Except with approval of all the Lenders or by the Hedging Contract Security, the Borrower shall not assign or otherwise dispose of its rights under any Hedging Contract.

27.5 Termination of Hedging Contracts by Borrower

Except with approval of all the Lenders, the Borrower shall not terminate or rescind any Hedging Contract or close out or unwind any Hedging Transaction except in accordance with Clause 27.3 (*Unwinding of Hedging Contracts*) for any reason whatsoever.

27.6 Performance of Hedging Contracts by Borrower

The Borrower shall perform its obligations under the Hedging Contracts to which it is party.

27.7 Information concerning Hedging Contracts

The Borrower shall provide the Administrative Agent with any information it may reasonably request concerning any Hedging Contract, including all reasonable information, accounts and records that may be necessary or of assistance to enable the Finance Parties to verify the amounts of all payments and any other amounts payable under the Hedging Contracts.

28 Events of Default

Each of the events or circumstances set out in Clauses 28.1 (*Non-payment*) to 28.25 (*Anti-Bribery and Corruption Laws*) is an Event of Default.

28.1 Non-payment

(a) An Obligor does not pay on the due date any amount payable pursuant to a Finance Document, the KEXIM Premium or the K-sure Premium at the place at and in the currency in which it is expressed to be payable.

(b) No Event of Default under Clause 28.1(a) (*Non-payment*) above will occur if (i) its failure to pay is caused by administrative or technical error and (ii) payment is made within three (3) Business Days of its due date.

28.2 Value of security

The Borrower does not comply with Clause 24.11 (*Security shortfall*).

28.3 Insurance

(a) The Insurances of a Mortgaged Ship are not placed and kept in force in the manner required by Clause 23 (*Insurance*).

(b) Any insurer either:

(i) cancels any such Insurances; or

(ii) disclaims liability under them by reason of any misstatement or failure or default by any person.

(c) Under this Clause 28.3, an Event of Default is immediate with no applicable grace period.

28.4 Financial covenants

An Obligor does not comply with Clause 19 (*Financial Covenants*).

28.5 Other obligations

Subject to any applicable grace period specified in a Finance Document, an Obligor does not comply with any provision of such Finance Document (other than those referred to in Clauses 28.1 (*Non-payment*), 28.2 (*Value of security*), 28.3 (*Insurance*), 28.4 (*Financial covenants*), and 28.23 (*Hedging Contracts*)).

28.6 Misrepresentation

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

28.7 Cross default

(a) Any Financial Indebtedness of (i) any Upstream Guarantor or the Borrower in an amount in excess of the equivalent of $1,000,000 is not paid when due nor within any originally

applicable grace period or (ii) the Facility Guarantor or any direct or indirect Subsidiary of the Facility Guarantor (excluding any Upstream Guarantor or the Borrower) in an aggregate amount in excess of the equivalent of $10,000,000 is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of (i) any Upstream Guarantor or the Borrower in an amount in excess of the equivalent of $1,000,000 is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) or (ii) the Facility Guarantor or any direct or indirect Subsidiary of the Facility Guarantor (excluding any Upstream Guarantor or the Borrower) in an aggregate amount in excess of the equivalent of $10,000,000 is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) unless, in any such case, such Upstream Guarantor, the Borrower, the Facility Guarantor or Subsidiary of the Facility Guarantor (as the case may be) is contesting in good faith the validity of its obligation to make such payment and the Borrower has provided the Administrative Agent with satisfactory evidence it has set aside adequate reserves in accordance with GAAP with respect to the amount being claimed of it and to finance any action it is taking to contest such claims.

(c) An event of default, or an event or circumstance which, with the giving of any notice, the lapse of time or both would constitute an event of default, has occurred on the part of an Obligor under any contract or agreement (other than the Finance Documents) to which such Finance Party is a party and the value of which is or exceeds in the aggregate (i) in the case of any Upstream Guarantor or the Borrower, the equivalent of $1,000,000, or (ii) in the case of the Facility Guarantor or any direct or indirect Subsidiary of the Facility Guarantor (excluding any Upstream Guarantor or the Borrower) the equivalent of $10,000,000, and such event of default has not been cured within any applicable grace period.

28.8 Insolvency

An Insolvency Event occurs with respect to any Obligor.

28.9 Breach of laws

There occurs a breach by any Obligor of any applicable laws, rules or regulations that would result in a Material Adverse Change.

28.10 Creditors' process; Judgments

(a) Any expropriation, attachment, sequestration, distress, execution or analogous process affects all or substantially all of the assets of any Obligor and is not discharged within ten (10) days.

(b) Any judgment or order in excess of $1,000,000 with respect to the Borrower and the Upstream Guarantors and $10,000,000 with respect to the Facility Guarantor is not stayed or complied with within thirty (30) days, provided that the relevant Obligor shall have set aside on its books adequate reserves in accordance with GAAP.

28.11 Unlawfulness, impossibility and invalidity

(a) It is or becomes unlawful or impossible for an Obligor to perform any of its obligations under the Finance Documents or any Security Interest created or expressed to be created or evidenced by the Security Documents ceases to be effective.

(b) Any obligation or obligations of any Obligor under any Finance Documents are not or cease to be legal, valid, binding or enforceable.

(c) Any Finance Document or any Security Interest created or expressed to be created or evidenced by the Security Documents ceases to be in full force and effect or is alleged by a party to it (other than the Finance Parties) to be ineffective for any reason.

(d) Any Security Document does not create legal, valid, binding and enforceable security over the assets charged under that Security Document or the ranking or priority of such security is adversely affected.

28.12 Cessation of business

Any Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business other than as approved pursuant to this Agreement.

28.13 Change of Control

The Borrower fails to prepay the Loan or any part thereof in accordance with Clause 7.2 (*Change of Control*).

28.14 Expropriation

The authority or ability of any Obligor to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalization, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to an Obligor or any of its assets.

28.15 Repudiation and rescission of Finance Documents

An Obligor repudiates or purports to repudiate a Finance Document or indicates an intention to rescind or purports to rescind a Finance Document.

28.16 Material Adverse Change or other Event

There occurs, in the reasonable opinion of the Required Lenders:

(a) a Material Adverse Change;

(b) any Environmental Incident or other event or circumstance or series of events (including any change of law) occurs which is reasonably likely to result in a Material Adverse Change or

(c) an event or circumstance which materially and adversely effects the ability of any Obligor to perform its obligations under the Finance Documents.

28.17 Litigation

Any litigation, alternative dispute resolution, arbitration or administrative proceeding is taking place, or, to the best of any Obligor's knowledge, likely to be commenced or taken against any Obligor (including, without limitation, investigative proceedings) or any of its assets, rights or revenues which, if adversely determined, is reasonably likely to result in a Material Adverse Change.

28.18 Security enforceable

Any Security Interest (other than a Permitted Maritime Lien) in respect of Collateral becomes enforceable, unless any such Security Interest is being contested in good faith and by appropriate proceedings or other acts and the relevant Obligor has provided security acceptable to the Administrative Agent (acting reasonably on the instructions of the Required Lenders) to the extent

necessary to prevent the enforcement, arrest, attachment, seizure or forfeiture in respect of such Collateral.

28.19 Arrest of Ship

Any Mortgaged Ship is arrested, confiscated, seized, taken in execution, impounded, forfeited, detained in exercise or purported exercise of any possessory lien or other claim and the relevant Upstream Guarantor fails to procure the release of such Mortgaged Ship within a period of thirty Business Days thereafter.

28.20 Ship registration

Except with approval, the registration of any Mortgaged Ship under the laws and flag of its Flag State is cancelled or terminated or, where applicable, not renewed or, if such Mortgaged Ship is only provisionally registered on the date of its Mortgage, such Mortgaged Ship is not permanently registered under such laws prior to the expiry of its provisional registration.

28.21 Political risk

The Flag State of any Mortgaged Ship or any Relevant Jurisdiction of an Obligor becomes involved in hostilities or civil war or there is a seizure of power in the Flag State or any such Relevant Jurisdiction by unconstitutional means if, in any such case, such event or circumstance might have a Material Adverse Change and, within fourteen (14) days of notice from the Administrative Agent (as instructed by the Required Lenders) to do so, such action as the Administrative Agent (as instructed by the Required Lenders) may require to ensure that such circumstances will not have such an effect has not been taken by the Borrower or the relevant Upstream Guarantor (such action may include, without limitation, the reflagging of such Mortgaged Ship to an approved Flag State and the provision of a new mortgage over the Mortgaged Ship and the necessary collateral documents as well as any documents required by the new Flag State).

28.22 Class or trading certificates

Any class or trading certificate for any Mortgaged Ship is withdrawn unless such withdrawal is remedied within seven (7) Business Days.

28.23 Hedging Contracts

(a) An Event of Default or Potential Event of Default (in each case as defined in any Hedging Master Agreement) has occurred and is continuing under any Hedging Contract.

(b) An Early Termination Date (as defined in any Hedging Master Agreement) has occurred or been or become capable of being effectively designated under any Hedging Contract.

(c) A person entitled to do so gives notice of such an Early Termination Date under any Hedging Contract except with approval or as may be required by Clause 27.3 (*Unwinding of Hedging Contracts*).

(d) Any Hedging Contract is terminated, cancelled, suspended, rescinded or revoked or otherwise ceases to remain in full force and effect for any reason except with approval by the Administrative Agent or as may be required by Clause 27.3 (*Unwinding of Hedging Contracts*).

28.24 Sanctions

(a) It will be considered an Event of Default under this Agreement:

(i) if any Obligor or any of its Affiliates becomes a Restricted Person or becomes owned or controlled by, or acts directly or indirectly on behalf of, a Restricted Person or any of such persons becomes the owner or controller of a Restricted Person;

(ii) if any Obligor or any of its Affiliates fails to comply with any Sanctions;

(iii) any proceeds of the Loan is made available, directly or indirectly, to or for the benefit of a Restricted Person or otherwise is, directly or indirectly, applied in a manner or for a purpose prohibited by Sanctions;

(iv) a change in law makes the making or maintenance of the Loan illegal or otherwise prohibited; or

(v) if an Obligor or any of its officers, directors, employees or agents has violated or caused a Lender to violate any Sanctions in connection with this Agreement, and in such case, notwithstanding any other provision of this Agreement to the contrary:

(A) such Lender may notify the Administrative Agent upon becoming aware of that event, and the Administrative Agent shall promptly notify the Borrower;

(B) upon the Administrative Agent notifying the Borrower, the Commitment of that Lender will be immediately cancelled;

(C) to the extent that the Lender's participation has not been assigned pursuant to Clauses 2.2 (*Increase*) or 41.8(a) to 41.8(c) (*Replacement of a Defaulting Lender*), the Borrower shall repay all amounts outstanding to the Lender on the last day of the Interest Period occurring after the Administrative Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by law).

(b) In relation to each Restricted Lender defined in Clause 14.9(b) (*Sanctions Indemnity*), Clauses 20.1 (b) (*Use of proceeds*), 20.3 (*Compliance with laws*), 20.13 (*Sanctions generally*), 20.14 (*Sanctions with respect to each Mortgaged Ship*) and Clause 28.26 (*Acceleration*) shall only apply for the benefit of that Restricted Lender to the extent that the provisions would not result in (i) any violation of or conflict with Council Regulation (EC) 2271/96 or (ii) a violation of or conflict with section 7 German foreign trade rules (AWV) (*Außenwirtschaftsverordnung*) or a similar anti-boycott statute.

28.25 Anti-Bribery and Corruption

(a) It will be considered an Event of Default under this Agreement if any Obligor or Affiliate breaches the representations, warranties, or covenants described in Clause 17.32 (*Anti-Bribery and Corruption Laws*).

(b) If an Obligor or any of its officers, directors, employees or agents has violated or caused a Lender to violate any Anti-Bribery and Corruption Laws in connection with this Agreement, such Lender may, notwithstanding any other provision of this Agreement to the contrary, cancel its Commitment and participation in this Agreement in accordance with Clause 28.24(a)(v) (*Sanctions*).

28.26 Acceleration

Subject to the proviso hereto on and at any time after the occurrence of an Event of Default which is continuing the Administrative Agent may, and shall if so directed by the Required Lenders, by notice to the Borrower:

(a) cancel the Total Commitments at which time they shall immediately be cancelled; and/or

(b) declare that all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(c) declare that all or part of the Loan be payable on demand, at which time it shall immediately become payable on demand by the Administrative Agent on the instructions of the Required Lender;

(d) declare that no withdrawals be made from any Account; and/or

(e) exercise or direct the Security Agent and/or any other beneficiary of the Security Documents to exercise any or all of their rights, remedies, powers or discretions under the Finance Documents;

provided, however, that upon the occurrence of any Insolvency Event specified in Clause 28.8 (*Insolvency*), the Total Commitments shall automatically be cancelled and the unpaid principal amount of the outstanding Loan and all interest and other amounts as aforesaid shall automatically become due and payable without further act of the Administrative Agent or any Lender.

29 Position of Swap Bank

29.1 Rights of Swap Bank

(a) Each Swap Bank is a Finance Party and as such, will be entitled to share in the security constituted by the Security Documents in respect of any liabilities of the Borrower under the Hedging Contracts with such Swap Bank, on a subordinated basis and in the manner and to the extent contemplated by the Finance Documents.

(b) So long as a Swap Bank has entered into any Hedging Contract, Hedging Contract Security and/or Hedging Master Agreement while it was an Original Lender (or an Affiliate of an Original Lender) and if such Original Lender is no longer a Lender under this Agreement, then the Security Interests securing the Hedging Contracts entered into by such Original Lender (or such Affiliate) and which were created by the relevant Security Document shall continue to remain in full force and effect.

29.2 No voting rights

No Swap Bank shall be entitled to vote on any matter where a decision of the Lenders alone is required under this Agreement, whether before or after the termination or close out of the Hedging Contracts with such Swap Bank, provided that each Swap Bank shall be entitled to vote on any matter where a decision of all the Finance Parties is expressly required.

29.3 Acceleration and enforcement of security

Neither the Administrative Agent nor the Security Agent or any other beneficiary of the Security Documents shall be obliged, in connection with any action taken or proposed to be taken under or pursuant to Clause 28 (*Events of Default*) or pursuant to the other Finance Documents, to have any regard to the requirements of the Swap Bank except to the extent that the relevant Swap Bank is also a Lender.

29.4 Close out of Hedging Contracts

(a) The Parties agree that at any time on and after any Event of Default the Administrative Agent (acting on the instructions of the Required Lenders) shall be entitled, by notice in writing to a Swap Bank, to instruct such Swap Bank to terminate and close out any Hedging Transactions (or part thereof) with the relevant Swap Bank. The relevant Swap Bank will terminate and close out the relevant Hedging Transactions (or parts thereof) and/or the relevant Hedging Contracts in accordance with such notice immediately upon receipt of such notice.

(b) No Swap Bank shall be entitled to terminate or close out any Hedging Contract or any Hedging Transaction under it prior to its stated maturity except:

(i) in accordance with a notice served by the Administrative Agent under Clause 28.26 (*Acceleration*);

(ii) if the Borrower has not paid amounts due under the Hedging Contract and such amounts remain unpaid for a period of 30 calendar days (not Business Days) after the due date for payment and the Administrative Agent (acting on the instructions of the Required Lenders) consents to such termination or close out;

(iii) if the Administrative Agent takes any action under Clause 28.26 *(Acceleration)*; or

(iv) if the Loan and other amounts outstanding under the Finance Documents (other than amounts outstanding under the Hedging Contracts) have been repaid by the Borrower in full.

(c) If an Event of Default has occurred and is continuing, if there is a net amount payable to the Borrower under a Hedging Transaction or a Hedging Contract upon its termination and close out, the relevant Swap Bank shall forthwith pay that net amount (together with interest earned on such amount) to the Security Agent for application in accordance with Clause 32.23 (*Order of application*).

(d) No Swap Bank (in any capacity) shall set-off any such net amount against or exercise any right of combination in respect of any other claim it has against the Borrower.

(e) Nothing in this clause shall limit the right of a Swap Bank, which ceases to be a Lender, from assigning, transferring or novating the Hedging Contract to which it is a party to another Swap Bank.

SECTION 8 - CHANGES TO PARTIES

30 Changes to the Lenders

30.1 Assignments by the Lenders

Subject to this Clause 30, a Lender (the "**Existing Lender**") may, subject to the Facility Guarantor's prior written consent, not to be unreasonably withheld or delayed as long as no Event of Default has occurred or is continuing, assign, transfer or novate all or any part of its rights under the Finance Documents to another bank or financial institution (a "**Substitute**"; it being agreed that following the occurrence of an Event of Default, no consent of the Facility Guarantor shall be required, and a Substitute may also include a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets).

Notwithstanding the foregoing sentence:

(a) no consent of the Facility Guarantor shall be required for assignments or transfers to Affiliates of Lenders, other Lenders, KEXIM, K-sure or for securitization purposes of a Lender provided that such securitization shall continue to be managed by such Lender and it shall not result in such Lender assigning or transferring any of its rights in view of such securitization process;

(b) none of the Obligors, Dorian Holdings LLC nor any of their respective directors and officers nor Mr. John Hadjipateras may at any time purchase or otherwise acquire any interest in all or any portion of the Loan from any Existing Lender or a Substitute;

(c) in relation to an Existing Lender's rights under the Commercial Tranche, a Substitute may be only a Lender or other financial institution reasonably acceptable to the Facility Guarantor, such Facility Guarantor's confirmation to be deemed given if no response to the contrary is received within seven (7) Business Days;

(d) in relation to an Existing Lender's rights under the KEXIM Guaranteed Tranche, a Substitute may be only a Mandated Lead Arranger or other financial institution acceptable to the Facility Guarantor and KEXIM, such Facility Guarantor's confirmation to be deemed given if no response to the contrary is received within seven (7) Business Days;

(e) in relation to an Existing Lender's rights under the KEXIM Funded Tranche, no consent of the Facility Guarantor shall be required for transfers to any Substitute following a direction or requirement from the Korean Government or any agency thereof, provided that the Facility Guarantor shall be notified of any such transfer.

(f) in relation to an Existing Lender's rights under the K-sure Tranche:

(i) a Substitute may be only a Mandated Lead Arranger or other financial institution acceptable to K-sure and the Facility Guarantor, such Facility Guarantor's confirmation to be deemed given if no response to the contrary is received within seven (7) Business Days, and such Substitute may not be KEXIM;

(ii) to the extent that it is required to do so by K-sure pursuant to the terms of any K-sure Insurance Policy, the K-sure transferor Lender shall cause a transfer to K-sure in respect of such part of its Commitment or (as the case may be) its portion of the relevant Advance under the K-sure Tranche as is equal to the amount simultaneously paid to it by K-sure under the relevant K-sure Insurance Policy, provided that this shall not be construed as depriving any K-sure transferor Lender of its rights to recover any part of the Total Commitments, Loan, Unpaid Sum or otherwise owing to it after receipt of the relevant K-sure Insurance Policy insurance proceeds;

(iii) for the avoidance of doubt and without prejudice to the generality of the foregoing, in the event that K-sure pays out in full or in part the insurance proceeds in accordance with the terms of any K-sure Insurance Policy:

(A) the obligations of the Obligors under this Agreement and each of the Finance Documents shall neither be reduced nor affected in any way;

(B) K-sure shall be entitled to the extent of such payment to exercise all rights of the K-sure Lenders (whether present or future) against the Obligors pursuant to this Agreement and the Finance Documents or any relevant laws and/or regulations, as the case may be in respect of the Collateral and solely to the extent that these relate to such payment (but without prejudice to the exercise of such rights by the other Finance Parties) unless and until such insurance proceeds and the interest accrued on them are fully reimbursed to K-sure; and

(C) with respect to the obligations of the Obligors owed to the Administrative Agent and/or the K-sure Lenders under the Finance Documents (or any of them), such obligations shall be owed to K-sure by way of subrogation of the rights of the K-sure Lenders.

30.2 Substitution

Subject to this Clause 30, any Existing Lender may assign all or any part of its rights under the Finance Documents to a Substitute. Any such assignment and assumption shall be effected upon five (5) Business Days' prior notice by delivery to the Administrative Agent of a duly completed Substitution Certificate duly executed by such Lender, the Substitute and the Administrative Agent (for itself and on behalf of the other parties to the relevant Finance Document). On the effective date specified in a Substitution Certificate so executed and delivered, to the extent that they are expressed in such Substitution Certificate to be the subject of the assignment and assumption effected pursuant to this Clause 30.2:

(a) the existing parties to the relevant Finance Document and the Lender party to the relevant Substitution Certificate shall be released from their respective obligations towards one another under such Finance Document ("**discharged obligations**") and their respective rights against one another under such Finance Document ("**discharged rights**") shall be cancelled;

(b) the Substitute party to the relevant Substitution Certificate and the existing parties to the relevant Finance Document (other than the Lender party to such Substitution Certificate) shall assume obligations towards each other which differ from the discharged obligations only insofar as they are owed to or assumed by such Substitute instead of to or by such Lender;

(c) the Substitute party to the relevant Substitution Certificate and the existing parties to the relevant Finance Document (other than the Lender party to such Substitution Certificate) shall acquire rights against each other which differ from the discharged rights only insofar as they are exercisable by or against such Substitute instead of by or against such Lender; and

(d) in the event any Lender transfers by way of assignment all or any part of its rights, benefits and/or obligations under any Finance Document to another person, the relevant Finance Document, this Agreement and the other Finance Documents shall remain in full force and effect,

and, on the date upon which such assignment and assumption takes effect, the Substitute shall pay to the Administrative Agent for its own account a fee in the sum of $4,000, unless waived by the Administrative Agent. The Administrative Agent shall promptly notify the other parties hereto and to the relevant Finance Document under which the assignment and assumption is occurring of the

receipt by it of any Substitution Certificate and shall promptly deliver a copy of such Substitution Certificate to the Borrower.

30.3 Reliance on Substitution Certificate

The Administrative Agent, the Security Agent, the Lenders and the Borrower shall be fully entitled to rely on any Substitution Certificate delivered to the Administrative Agent in accordance with the foregoing provisions of this Clause 30 which is complete and regular on its face as regards its contents and purportedly signed on behalf of the relevant Lender and the Substitute and neither the Administrative Agent, nor the Lenders nor the Borrower shall have any liability or responsibility to any party as a consequence of placing reliance on and acting in accordance with any such Substitution Certificate if it proves to be the case that the same was not authentic or duly authorized.

30.4 Signing of Substitution Certificate

Each of the Borrower, the Guarantors, the Mandated Lead Arrangers, the Swap Banks, the Lenders, the Administrative Agent, the Security Agent and the ECA Agent irrevocably authorizes the Administrative Agent to countersign each Substitution Certificate on its behalf without any further consent of, or consultation with, each such party.

30.5 Construction of certain references

If any Lender assigns, transfers, novates and/or substitutes all or any part of its rights, benefits and obligations as provided in Clause 30.1 (*Assignments by the Lenders*) or 30.2 (*Substitution*) all relevant references in the relevant Finance Document to such Lender shall thereafter be construed as a reference to such assignee, transferee, novatee or Substitute (as the case may be) to the extent of their respective interests.

30.6 Documenting assignments, transfers, novations and/or substitutions

If any Lender assigns, transfers, novates and/or substitutes all or any part of its rights, benefits and/or obligations as provided in Clause 30.1 (*Assignments by the Lenders*) or 30.2 (*Substitution*), the Borrower undertakes, immediately on being requested to do so by the Administrative Agent if so requested and at the cost of the Lender that has so assigned, transferred, novated and/or substituted all or any part of its rights and/or obligations, to enter into, and procure that the other Obligors which are parties to the Security Documents shall enter into, such documents as may be necessary or desirable to transfer to the assignee, transferee novatee or Substitute all or the relevant part of such Lender's interest in the Security Documents and all relevant references in this Agreement and any other relevant Finance Document to such Lender shall thereafter be construed as a reference to the Lender and/or its assignee, transferee, novatee or Substitute (as the case may be) to the extent of their respective interests.

30.7 Lending office

Each Lender shall lend through its office at the address specified in Schedule 1 (*The original parties*) or, as the case may be, in any relevant Substitution Certificate or through any other office of such Lender selected from time to time by it through which such Lender wishes to lend for the purposes of this Agreement.

30.8 Disclosure of information

(a) Each Finance Party agrees to use all reasonable efforts to maintain, in accordance with its customary practices, the confidentiality of Information (as defined below) for a period of 2 years after the New Closing Date, except that any Finance Party may give, divulge and reveal from time to time information and details relating to its account, any Ship, the Finance

Documents, the Facilities, any Commitment and any agreement entered into by the Borrower and/or any Guarantor or information provided by the Borrower and/or any Guarantor in connection with the Finance Documents to:

(i) any private, public or internationally recognized authorities or any regulatory party to which that Finance Party is subject to, that are entitled to by law or judicial order and as such have requested to obtain such information;

(ii) the head offices, branches and affiliates, and professional advisors (with a duty of confidentiality regarding such professional advisors) of any Finance Party;

(iii) KEXIM, K-sure or any other parties to the Finance Documents;

(iv) a rating agency or their professional advisors;

(v) any person with whom they propose to enter (or contemplate entering) into contractual relations in relation to the Facilities and/or Commitments including, without limitation, any enforcement, preservation, assignment, transfer, novation, sale or sub-participation of any of the rights and obligations of any Finance Party; or

(vi) any other person(s) regarding the funding, re-financing, transfer, assignment, novation, sale, sub-participation or operational arrangement or other transaction in relation thereto, including, without limitation, any enforcement, preservation, assignment, transfer, sale or sub-participation of any of the rights and obligations of any Finance Party.

(b) For purposes of Clause 30.8(a) above, **Information** means all information received from any Obligor or any of its Subsidiaries relating to any Obligor or any of their Subsidiaries or any of their respective businesses (including, without limitation, information provided either directly by any such party or through electronic means (such as DebtDomain, Intralinks or other data websites)), other than any such information that is available to the Finance Parties on a non-confidential basis prior to disclosure by any Obligor or any of its Subsidiaries, provided that, in the case of information received from any Obligor or any of its Subsidiaries after the New Closing Date, such information is clearly identified at the time of delivery as confidential.

(c) Any person required to maintain the confidentiality of Information as provided in this Clause 30.8 shall be considered to have complied with its obligation to do so if such person has exercised the same degree of care to maintain the confidentiality of such Information as such person would accord its own confidential information.

(d) This clause 30.8 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding the confidentiality of Information and supersedes any previous agreement, whether express or implied, regarding such Information.

30.9 No additional cost

No Obligor shall be liable under this Agreement or any other Finance Document to pay more after an assignment, transfer, novation or substitution under Clause 30.1 (*Assignments by the Lenders*) or 30.2 (*Substitution*) than it would have been liable to pay had such assignment, transfer, novation or substitution not taken place (except for transfer to KEXIM or K-sure).

30.10 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 30 (*Changes to the Lenders*), each Lender may without consulting with or obtaining consent from any Obligor, at any time pledge,

assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(a) any pledge, assignment or other Security Interest to secure obligations to a federal reserve or central bank; and

(b) in the case of any Lender which is a fund, any pledge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities, except that no such pledge, assignment or Security Interest shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant pledge, assignment or other Security Interest for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

31 Changes to the Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents without prior written consent from all Lenders.

SECTION 9 - THE FINANCE PARTIES

32 Roles of Administrative Agent, Security Agent, Mandated Lead Arrangers and ECA Agent

32.1 Appointment of the Administrative Agent

(a) Each other Finance Party (other than the Security Agent) appoints the Administrative Agent to act as its agent under and in connection with the Finance Documents.

(b) Each such other Finance Party authorizes the Administrative Agent:

(i) to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Administrative Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions; and

(ii) to execute each of the Security Documents and all other documents that may be approved by the Required Lenders for execution by it.

32.2 Instructions to Administrative Agent

(a) The Administrative Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Administrative Agent in accordance with any instructions given to it by (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and (B) in all other cases, the Required Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(b) The Administrative Agent shall be entitled to request instructions, or clarification of any instruction, from the Required Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Administrative Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Administrative Agent by the Required Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.

(d) The Administrative Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) In the absence of instructions, the Administrative Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

(f) The Administrative Agent is not authorized to act on behalf of a Lender or a Swap Bank (without first obtaining that Lender's or that Swap Bank's consent) in any legal or arbitration proceedings relating to any Finance Document. This Clause 32.2(f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Security Documents.

32.3 Duties of the Administrative Agent

(a) The Administrative Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) The Administrative Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Administrative Agent for that Party by any other Party.

(c) The Administrative Agent shall promptly forward to each Lender the documents provided to it by any Obligor pursuant to Clause 18 (*Information Undertakings*).

(d) Except where a Finance Document specifically provides otherwise, the Administrative Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Administrative Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(f) If the Administrative Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Administrative Agent, the Mandated Lead Arrangers or the Security Agent, for their own account) under this Agreement it shall promptly notify the other Finance Parties.

(g) The Administrative Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

32.4 Role of the Mandated Lead Arrangers

Except as specifically provided in the Finance Documents, none of the Mandated Lead Arrangers have any obligations of any kind to any other Party under or in connection with any Finance Document or the transactions contemplated by the Finance Documents.

32.5 No fiduciary duties

(a) Nothing in this Agreement constitutes the Administrative Agent or any Mandated Lead Arranger as a trustee or fiduciary of any other person.

(b) None of the Administrative Agent, the Security Agent or any Mandated Lead Arranger shall be bound to account to any Lender or any Swap Bank for any sum or the profit element of any sum received by it for its own account or have any obligations to the other Finance Parties beyond those expressly stated in the Finance Documents.

32.6 Business with the Obligors

The Administrative Agent, the Security Agent and any Mandated Lead Arranger may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Obligor or their Affiliates.

32.7 Rights and discretions of the Administrative Agent

(a) The Administrative Agent may

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorized;

(ii) assume that (A) any instructions received by it from the Required Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and (B) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) rely on a certificate from any person (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing, as sufficient evidence that that is the case and, in the case of paragraph (i) above, may assume the truth and accuracy of that certificate.

(b) The Administrative Agent may assume (unless it has received notice to the contrary in its capacity as agent for the other Finance Parties) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 28.1 (*Non-payment*));

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and

(iii) any notice or request made by the Borrower (other than a Utilization Request) is made on behalf of and with the consent and knowledge of all the Obligors.

(c) The Administrative Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts in the conduct of its obligations and responsibilities under the Finance Documents.

(d) The Administrative Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Administrative Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(e) Without prejudice to the generality of paragraphs (c) and (d), the Administrative Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Administrative Agent (and so separate from any lawyers instructed by the Lenders) if the Administrative Agent in its reasonable opinion deems this to be desirable.

(f) The Administrative Agent may act in relation to the Finance Documents through its officers, employees and agents and the Administrative Agent shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part, of any such person,

unless such error or such loss was directly caused by the Administrative Agent's gross negligence or willful misconduct.

(g) Unless a Finance Document expressly provides otherwise, the Administrative Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(h) Without prejudice to the generality of Clause 32.7(g) (*Rights and discretions of the Administrative Agent*) above, the Administrative Agent:

(i) may disclose; and

(ii) upon the written request of the Borrower or the Required Lenders shall, as soon as reasonably practicable, disclose

the identity of a Defaulting Lender to the other Finance Parties and the Borrower.

(i) Notwithstanding any other provision of any Finance Document to the contrary, neither the Administrative Agent nor any Mandated Lead Arranger is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality. The Administrative Agent and each Mandated Lead Arranger may do anything which in its opinion, is necessary or desirable to comply with any law or regulation of any jurisdiction.

(j) Notwithstanding any provision of any Finance Document to the contrary, the Administrative Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

(k) Neither the Administrative Agent nor any Mandated Lead Arranger shall be obliged to request any certificate, opinion or other information under Clause 18 (*Information undertakings*) unless so required in writing by a Lender or a Swap Bank, in which case the Administrative Agent shall promptly make the appropriate request of the Borrower if such request would be in accordance with the terms of this Agreement.

32.8 Responsibility for documentation and other matters

Neither the Administrative Agent nor any Mandated Lead Arranger is responsible or liable for:

(a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Administrative Agent, any Mandated Lead Arranger, an Obligor or any other person given in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or of any representations in any Finance Document or of any copy of any document delivered under any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document;

(c) the application of any Basel II Regulation or Basel III Regulation to the transactions contemplated by the Finance Documents;

(d) any loss to the Trust Property arising in consequence of the failure, depreciation or loss of any Collateral or any investments made or retained in good faith or by reason of any other matter or thing;

(e) accounting to any person for any sum or the profit element of any sum received by it for its own account;

(f) the failure of any Obligor or any other party to perform its obligations under or in connection with any Transaction Document, or the financial condition of any such person;

(g) ascertaining whether all deeds and documents which should have been deposited with it (or the Security Agent) under or pursuant to any of the Security Documents have been so deposited;

(h) investigating or making any inquiry into the title of any Obligor to any of the Collateral or any of its other property or assets;

(i) failing to register any of the Security Documents in accordance with the provisions of the documents of title of any Obligor to any of the Collateral;

(j) failing to take or require any Obligor to take any steps to render any of the Security Documents effective as regards property or assets outside New York or to secure the creation of any ancillary pledge under the laws of the jurisdiction concerned;

(k) (unless it is the same entity as the Security Agent) the Security Agent and/or any other beneficiary of a Security Document failing to perform or discharge any of its duties or obligations under the Security Documents; or

(l) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by any applicable law or regulation relating to insider dealing or otherwise.

32.9 No duty to monitor

The Administrative Agent shall not be bound to inquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

32.10 Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of the Finance Documents excluding or limiting the liability of the Administrative Agent) the Administrative Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Collateral, unless directly caused by its gross negligence or willful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Collateral or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Collateral; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of (A) any act, event or circumstance not reasonably within its control; or (B) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalization, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Payment Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Administrative Agent) may take any proceedings against any officer, employee or agent of the Administrative Agent in respect of any claim it might have against the Administrative Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document.

(c) The Administrative Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Administrative Agent if the Administrative Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by the Administrative Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Administrative Agent or any Mandated Lead Arranger to carry out

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender or any Swap Bank and each Lender and each Swap Bank confirms to the Administrative Agent and each Mandated Lead Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Administrative Agent or any Mandated Lead Arranger.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Administrative Agent's liability, any liability of the Administrative Agent arising under or in connection with any Finance Document or the Collateral shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Administrative Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Administrative Agent at any time which increase the amount of that loss. In no event shall the Administrative Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Administrative Agent has been advised of the possibility of such loss or damages.

32.11 Lenders' indemnity to the Administrative Agent

(a) Each Lender shall (in proportion (if no part of the Loan is then outstanding) to its share of the Total Commitments or (at any other time) to its participation in the Loan) indemnify the Administrative Agent, within three (3) Business Days of demand, against

(i) any Losses for negligence or any other category of liability whatsoever incurred by Administrative Agent in the circumstances contemplated pursuant to Clause 36.9 (*Disruption to payment systems etc.*) notwithstanding the Administrative Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Administrative Agent;

(ii) any other Losses (otherwise than by reason of the Administrative Agent's gross negligence or willful misconduct) including the costs of any person engaged in accordance with Clause 32.7 (*Rights and discretions of the Administrative Agent*) in acting as its agent under the Finance Documents; and

(iii) any Losses relating to FATCA;

in each case incurred by the Administrative Agent in acting as such under the Finance Documents (unless the Administrative Agent has been reimbursed by an Obligor pursuant to a Finance Document or out of the Trust Property).

(b) Subject to paragraph (c) below, the Borrower shall immediately on demand reimburse any Lender for any payment that Lender makes to the Administrative Agent pursuant to paragraph (a) above.

(c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Administrative Agent to an Obligor.

32.12 Resignation of the Administrative Agent

(a) The Administrative Agent may resign and appoint one of its Affiliates as successor by giving notice to the Lenders, each Swap Bank, the Security Agent and the Obligors.

(b) Alternatively the Administrative Agent may resign by giving 30 days' notice to the other Finance Parties and the Obligors, in which case the Required Lenders (after consultation with the Obligors) may appoint a successor Administrative Agent.

(c) If the Required Lenders have not appointed a successor Administrative Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Administrative Agent (after consultation with the Borrower) may appoint a successor Administrative Agent.

(d) If the Administrative Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Administrative Agent is entitled to appoint a successor Administrative Agent under paragraph (c) above, the Administrative Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Administrative Agent to become a party to this Agreement as Administrative Agent) agree with the proposed successor Administrative Agent amendments to this Clause 32 and any other term of this Agreement dealing with the rights or obligations of the Administrative Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Administrative Agent's normal fee rates and those amendments will bind the Parties.

(e) The retiring Administrative Agent shall make available to the successor Administrative Agent such documents and records and provide such assistance as the successor Administrative Agent may reasonably request for the purposes of performing its functions as Administrative Agent under the Finance Documents. The Borrower shall, within three (3) Business Days of demand, reimburse the retiring Administrative Agent for the amount of all costs and expenses

(including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(f) The Administrative Agent's resignation notice shall only take effect upon the appointment of a successor.

(g) The appointment of the successor Administrative Agent shall take effect on the date specified in the notice from the Required Lenders to the retiring Administrative Agent. As from this date, the retiring Administrative Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (c) above) but shall remain entitled to the benefit of Clause 14.3 (*Indemnity to the Administrative Agent and the Security Agent*) and this Clause 32 (and any agency fees for the account of the retiring Administrative Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

(h) The Administrative Agent shall resign in accordance with either paragraph (a) or (b) above (and, to the extent applicable, shall use reasonable endeavors to appoint a successor Administrative Agent pursuant to paragraph (c) above) if on or after the date which is three (3) months before the earliest FATCA Application Date relating to any payment to the Administrative Agent under the Finance Documents, either:

(i) the Administrative Agent fails to respond to a request under Clause 12.9 (*FATCA Information*) and the Borrower or a Lender reasonably believes that the Administrative Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Administrative Agent pursuant to Clause 12.9 (*FATCA Information*) indicates that the Administrative Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Administrative Agent notifies the Borrower and the Lenders that the Administrative Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Borrower or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Administrative Agent were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Administrative Agent, requires it to resign.

32.13 Replacement of the Administrative Agent

(a) After consultation with the Borrower, the Required Lenders may, by giving 30 days' notice to the Administrative Agent replace the Administrative Agent by appointing a successor Administrative Agent.

(b) The retiring Administrative Agent shall make available to the successor Administrative Agent such documents and records and provide such assistance as the successor Administrative Agent may reasonably request for the purposes of performing its functions as Administrative Agent under the Finance Documents.

(c) The appointment of the successor Administrative Agent shall take effect on the date specified in the notice from the Required Lenders to the retiring Administrative Agent. As from this date, the retiring Administrative Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 14.3 (*Indemnity to the Administrative Agent and the*

Security Agent) and this Clause 32 (and any agency fees for the account of the retiring Administrative Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Administrative Agent and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

32.14 Confidentiality

(a) In acting as agent for the Finance Parties, the Administrative Agent shall be regarded as acting through its department, division or team directly responsible for the management of the Finance Documents which shall be treated as a separate entity from any other of its divisions, departments or teams.

(b) If information is received by another division or department of the Administrative Agent, it may be treated as confidential to that division or department and the Administrative Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Finance Document to the contrary, neither the Administrative Agent nor any Mandated Lead Arranger is obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

32.15 Relationship with the Lenders and Swap Bank

(a) The Administrative Agent may treat the person shown in its records as Lender or as each Swap Bank at the opening of business (in the place of the Administrative Agent's principal office as notified to the Finance Parties from time to time) as the Lender or (as the case may be) as a Swap Bank acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five (5) Business Days prior notice from that Lender or (as the case may be) a Swap Bank to the contrary in accordance with the terms of this Agreement.

(b) Each Lender and each Swap Bank shall supply the Administrative Agent with any information that the Administrative Agent may reasonably specify as being necessary or desirable to enable the Administrative Agent or the Security Agent, to perform its functions as Administrative Agent or Security Agent.

(c) Each Lender and each Swap Bank shall deal with the Security Agent exclusively through the Administrative Agent and shall not deal directly with the Security Agent.

32.16 Credit appraisal by the Lenders and Swap Banks

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender and each Swap Bank confirms to each other Finance Party that it has been, and will continue to be, solely responsible for making its own

independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each Obligor;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document;

(c) the application of any Basel II Regulation or Basel III Regulation to the transactions contemplated by the Finance Documents;

(d) whether any Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Collateral;

(e) the adequacy, accuracy and/or completeness of any information provided by the Administrative Agent, any Party or by any other person under or in connection with any Transaction Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document; and

(f) the right or title of any person in or to, or the value or sufficiency of, any part of the Collateral, the priority of the Security Documents or the existence of any Security Interest affecting the Collateral.

32.17 Reference Banks

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Administrative Agent shall (in consultation with the Borrower) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

32.18 Role of Reference Banks; third party Reference Banks

(a) No Reference Bank is under any obligation to provide a quotation or any other information to the Administrative Agent.

(b) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.

(c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this clause 32.18 subject to Clause 1.3 *(Third party rights)*.

(d) A Reference Bank which is not a Party may rely on this Clause 32.18, paragraph (b) of Clause 41.3 *(Other exceptions)* subject to clause 1.3 *(Third party rights).*

(e) Each Obligor agrees to maintain the confidentiality of any rate provided by an individual Reference Bank hereunder for purposes of setting LIBOR (and the name of such Reference

Bank), except (i) to its and its Affiliates' employees, officers, directors, agents, auditors and advisors (it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential on substantially the same terms as provided herein), (ii) as consented to by the applicable Reference Bank, (iii) to the extent requested by any regulatory authority or self-regulatory body, (iv) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (v) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder or (vi) to the extent such rate (A) is or becomes generally available to the public on a non-confidential basis, other than as a result of a breach of this paragraph (e) of Clause 32.18 by any Obligor, or (B) is or becomes available to any Obligor on a non-confidential basis from a source other than the applicable Reference Bank, provided, to its knowledge, such source is not bound by a confidentiality agreement or other legal or fiduciary obligations of secrecy with such Reference Bank with respect to the rate. Notwithstanding the foregoing, it is understood that each Obligor may disclose to any Lender the average of the rates quoted by the Reference Banks that provide rate quotes in connection with any determination of LIBOR.

(f) No Event of Default will occur under Clause 28.5 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 32.18 (*Role of Reference Banks; third party Reference Banks*).

32.19 Deduction from amounts payable by the Administrative Agent

If any Party owes an amount to the Administrative Agent under the Finance Documents the Administrative Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Administrative Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

32.20 Security Agent

(a) Each other Finance Party appoints the Security Agent to act as its agent and (to the extent permitted under any applicable law) trustee under and in connection with the Security Documents and confirms that the Security Agent shall have a lien on the Security Documents and the proceeds of the enforcement of those Security Documents for all moneys payable to the beneficiaries of those Security Documents.

(b) Each other Finance Party authorizes the Security Agent:

(i) to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions; and

(ii) to execute each of the Security Documents and all other documents that may be approved by the Administrative Agent and/or the Required Lenders for execution by it.

(c) The Security Agent accepts its appointment under paragraph (a) above as trustee of the Trust Property with effect from the Original Closing Date and declares that it holds the Trust Property on trust for itself, the other Finance Parties (for so long as they are Finance Parties) on and subject to the terms set out in this Clause 32.20 (*Security Agent*) through 32.27 (*Indemnity from Trust Property*) (inclusive) and the Security Documents to which it is a party.

32.21 Application of certain clauses to Security Agent

(a) Clauses 32.7 (*Rights and discretions of the Administrative Agent*), 32.8 (*Responsibility for documentation and other matters*), 32.9 (*No duty to monitor*), 32.10 (*Exclusion of liability*), 32.11 (*Lenders' indemnity to the Administrative Agent*), 32.12 (*Resignation of the Administrative Agent*), 32.13 (*Replacement of the Administrative Agent*), 32.14 (*Confidentiality*), 32.15 (*Relationship with the Lenders and Swap Bank*), 32.16 (*Credit appraisal by the Lenders and Swap Banks)* and 32.19 (*Deduction from amounts payable by the Administrative Agent*) shall each extend so as to apply to the Security Agent in its capacity as such and for that purpose each reference to the "Administrative Agent" in these clauses shall extend to include in addition a reference to the "Security Agent" in its capacity as such and, in Clause 32.7 (*Rights and discretions of the Administrative Agent*), references to the Lenders and a group of Lenders shall refer to the Administrative Agent.

(b) In addition, Clause 32.12 (*Resignation of the Administrative Agent*) shall, for the purposes of its application to the Security Agent pursuant to paragraph (a) above, have the following additional clause:

> At any time after the appointment of a successor, the retiring Security Agent shall do and execute all acts, deeds and documents reasonably required by its successor to transfer to it (or its nominee, as it may direct) any property, assets and rights previously vested in the retiring Security Agent pursuant to the Security Documents and which shall not have vested in its successor by operation of law. All such acts, deeds and documents shall be done or, as the case may be, executed at the cost of the retiring Security Agent (except where the Security Agent is retiring under Clause 32.12 (*Resignation of the Administrative Agent*) as extended to it by paragraph (a) above, in which case such costs shall be borne by the Lenders (in proportion (if no part of the Loan is then outstanding) to their shares of membership interests of the Total Commitments or (at any other time) to their participations in the Loan).

32.22 Instructions to Security Agent

(a) The Security Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Administrative Agent; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (a) above.

(b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Administrative Agent as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Unless a contrary indication appears in a Finance Document, any instructions given to the Security Agent by the Administrative Agent shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

(d) The Security Agent may refrain from acting in accordance with any instructions of the Administrative Agent until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) In the absence of instructions, the Security Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

(f) The Security Agent is not authorized to act on behalf of a Lender or a Swap Bank (without first obtaining that Lender's or the relevant Swap Bank's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (c) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Security Documents.

32.23 Order of application

(a) The Security Agent agrees to apply the Trust Property and each other beneficiary of the Security Documents agrees to apply all moneys received by it in the exercise of its rights under the Security Documents in accordance with the following respective claims:

first, as to a sum equivalent to the amounts payable to the Security Agent under the Finance Documents (excluding any amounts received by the Security Agent pursuant to Clause 32.11 (*Lenders' indemnity to the Administrative Agent*) as extended to the Security Agent pursuant to Clause 32.21 (*Application of certain clauses to Security Agent*)), for the Security Agent absolutely;

second, as to a sum equivalent to the aggregate amount then due and owing to the other Finance Parties under the Finance Documents, for those Finance Parties absolutely for application between them in accordance with Clause 36.5(a) (*Repayment*); and

third, as to the balance (if any), for the Obligors, or to such other Persons legally entitled thereto, by or from whom or from whose assets the relevant amounts were paid, received or recovered or other person entitled to them.

(b) The Security Agent and each other beneficiary of the Security Documents shall make each application as soon as is practicable after the relevant moneys are received by, or otherwise become available to, it save that (without prejudice to any other provision contained in any of the Security Documents) the Security Agent (acting on the instructions of the Administrative Agent) any other beneficiary of the Security Documents or any receiver or administrator may credit any moneys received by it to a suspense account for so long and in such manner as the Security Agent), any other beneficiary of the Security Documents or such receiver or administrator may from time to time determine with a view to preserving the rights of the Finance Parties or any of them to prove for the whole of their respective claims against the Borrower or any other person liable.

(c) The Security Agent and/or any other beneficiary of the Security Documents shall obtain a good discharge in respect of the amounts expressed to be due to the other Finance Parties as referred to in this Clause 32.23 by paying such amounts to the Administrative Agent for distribution in accordance with Clause 36 (*Payment mechanics*).

32.24 Powers and duties of the Security Agent as trustee of the security

In its capacity as trustee in relation to the Trust Property, the Security Agent:

(a) shall, without prejudice to any of the powers, discretions and immunities conferred upon trustees by law (and to the extent not inconsistent with the provisions of this Agreement or any of the Security Documents), have all the same powers and discretions as a natural person acting as the beneficial owner of such property and/or as are conferred upon the Security Agent by this Agreement and/or any Security Document but so that the Security

Agent may only exercise such powers and discretions to the extent that it is authorized to do so by the provisions of this Agreement;

(b) may, in the conduct of its obligations under and in respect of the Security Documents (otherwise than in relation to its right to make any declaration, determination or decision), instead of acting personally, employ and pay any agent (whether being a lawyer or any other person) to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Security Agent (including the receipt and payment of money) and on the basis that (i) any such agent engaged in any profession or business shall be entitled to be paid all usual professional and other charges for business transacted and acts done by him or any partner or employee of his or her in connection with such employment and (ii) the Security Agent shall not be bound to supervise, or be responsible for any loss incurred by reason of any act or omission of, any such agent if the Security Agent shall have exercised reasonable care in the selection of such agent; and

(c) may place all deeds and other documents relating to the Trust Property which are from time to time deposited with it pursuant to the Security Documents in any safe deposit, safe or receptacle selected by the Security Agent exercising reasonable care or with any company whose business includes undertaking the safe custody of documents selected by the Security Agent exercising reasonable care and may make any such arrangements as it thinks fit for allowing Obligors access to, or its solicitors, attorneys or auditors possession of, such documents when necessary or convenient and the Security Agent shall not be responsible for any loss incurred in connection with any such deposit, access or possession if it has exercised reasonable care in the selection of a safe deposit, safe, receptacle or firm of solicitors or company (save that it shall take reasonable steps to pursue any person who may be liable to it in connection with such loss).

32.25 All enforcement action through the Security Agent

(a) None of the other Finance Parties shall have any independent power to enforce any of those Security Documents which are executed in favor of the Security Agent only or to exercise any rights, discretions or powers or to grant any consents or releases under or pursuant to such Security Documents or otherwise have direct recourse to the security and/or guaranties constituted by such Security Documents except through the Security Agent.

(b) None of the other Finance Parties shall have any independent power to enforce any of those Security Documents which are executed in their favor or to exercise any rights, discretions or powers or to grant any consents or releases under or pursuant to such Security Documents or otherwise have direct recourse to the security and/or guaranties constituted by such Security Documents except through the Security Agent. If any Finance Party (other than the Security Agent) is a party to any Security Document it shall promptly upon being requested by the Administrative Agent to do so grant a power of attorney or other sufficient authority to the Security Agent to enable the Security Agent to exercise any rights, discretions or powers or to grant any consents or releases under such Security Document.

32.26 Co-operation to achieve agreed priorities of application

The other Finance Parties shall co-operate with each other and with the Security Agent and any receiver or administrator under the Security Documents in realizing the property and assets subject to the Security Documents and in ensuring that the net proceeds realized under the Security Documents after deduction of the expenses of realization are applied in accordance with Clause 32.23 (*Order of application*).

32.27 Indemnity from Trust Property

(a) In respect of all liabilities, costs or expenses for which the Obligors are liable under this Agreement, the Finance Parties, K-sure and each Affiliate of the Finance Parties and each officer or employee of the Finance Parties or their Affiliates (each a **Relevant Person**) shall be entitled to be indemnified out of the Trust Property in respect of all liabilities, damages, costs, claims, charges or expenses whatsoever properly incurred or suffered by such Relevant Person:

(i) in the execution or exercise or bona fide purported execution or exercise of the trusts, rights, powers, authorities, discretions and duties created or conferred by or pursuant to the Finance Documents;

(ii) as a result of any breach by an Obligor of any of its obligations under any Finance Document;

(iii) in respect of any Environmental Claim made or asserted against a Relevant Person which would not have arisen if the Finance Documents had not been executed; and

(iv) in respect of any matter or thing done or omitted in any way in accordance with the terms of the Finance Documents relating to the Trust Property or the provisions of any of the Finance Documents.

(b) The rights conferred by this Clause 32.27 are without prejudice to any right to indemnity by law given to trustees generally and to any provision of the Finance Documents entitling the Security Agent or any other person to an indemnity in respect of, and/or reimbursement of, any liabilities, costs or expenses incurred or suffered by it in connection with any of the Finance Documents or the performance of any duties under any of the Finance Documents. Nothing contained in this Clause 32.27 shall entitle the Security Agent or any other person to be indemnified in respect of any liabilities, damages, costs, claims, charges or expenses to the extent that the same arise from such person's own gross negligence or willful misconduct.

32.28 Finance Parties to provide information

The other Finance Parties shall provide the Security Agent with such written information as it may reasonably require for the purposes of carrying out its duties and obligations under the Security Documents and, in particular, with such necessary directions in writing so as to enable the Security Agent to make the calculations and applications contemplated by Clause 32.23 (*Order of application*) above and to apply amounts received under, and the proceeds of realization of, the Security Documents as contemplated by the Security Documents, Clause 36.5(a) (*Repayment*) and Clause 32.23 (*Order of application*).

32.29 Release to facilitate enforcement and realization

Each Finance Party acknowledges that pursuant to any enforcement action by the Security Agent carried out on the instructions of the Administrative Agent it may be desirable for the purpose of such enforcement and/or maximizing the realization of the Collateral being enforced against, that any rights or claims of or by the Security Agent (for the benefit of the Finance Parties) and/or any Finance Parties against any Obligor and/or any Security Interest over any assets of any Obligor (in each case) as contained in or created by any Finance Document, other than such rights or claims or security being enforced, be released in order to facilitate such enforcement action and/or realization and, notwithstanding any other provision of the Finance Documents, each Finance Party hereby irrevocably authorizes the Security Agent (acting on the instructions of the Administrative Agent) to grant any such releases to the extent necessary to fully effect such enforcement action and realization including, without limitation, to the extent necessary for such purposes to execute release documents in the name of and on behalf of the Finance Parties. Where the relevant

enforcement is by way of disposal of membership interests in an Upstream Guarantor, the requisite release shall include releases of all claims (including under guaranties) of the Finance Parties and/or the Security Agent against such Upstream Guarantor and of all Security Interests over the assets of such Upstream Guarantor.

32.30 Undertaking to pay

Each Obligor which is a Party undertakes with the Security Agent on behalf of the Finance Parties that it will, on demand by the Security Agent, pay to the Security Agent all money from time to time owing, and discharge all other obligations from time to time incurred, by it under or in connection with the Finance Documents.

32.31 Additional trustees

The Security Agent shall have power by notice in writing to the other Finance Parties and the Obligors to appoint any person approved by the Obligors (such approval not to be unreasonably withheld or delayed) either to act as separate trustee or as co-trustee jointly with the Security Agent:

(a) if the Security Agent reasonably considers such appointment to be in the best interests of the Finance Parties;

(b) for the purpose of conforming with any legal requirement, restriction or condition in any jurisdiction in which any particular act is to be performed; or

(c) for the purpose of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction against any person of a judgment already obtained,

and any person so appointed shall (subject to the provisions of this Agreement) have such rights (including as to reasonable remuneration), powers, duties and obligations as shall be conferred or imposed by the instrument of appointment. The Security Agent shall have power to remove any person so appointed. At the request of the Security Agent, the other parties to this Agreement shall forthwith execute all such documents and do all such things as may be required to perfect such appointment or removal and each such party irrevocably authorizes the Security Agent in its name and on its behalf to do the same. Such a person shall accede to this Agreement as a Security Agent to the extent necessary to carry out their role on terms satisfactory to the Security Agent and (subject always to the provisions of this Agreement) have such trusts, powers, authorities, liabilities and discretions (not exceeding those conferred on the Security Agent by this Agreement and the other Finance Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment (being no less onerous than would have applied to the Security Agent but for the appointment). The Security Agent shall not be bound to supervise, or be responsible for any loss incurred by reason of any act or omission of, any such person if the Security Agent shall have exercised reasonable care in the selection of such person.

32.32 Non-recognition of trust

It is agreed by all the parties to this Agreement that:

(a) in relation to any jurisdiction the courts of which would not recognize or give effect to the trusts expressed to be constituted by this Clause 32, the relationship of the Security Agent and the other Finance Parties shall be construed as one of principal and agent, but to the extent permissible under the laws of such jurisdiction, all the other provisions of this Agreement shall have full force and effect between the parties to this Agreement; and

(b) the provisions of this Clause 32 insofar as they relate to the Security Agent in its capacity as trustee for the Finance Parties and the relationship between themselves and the Security Agent as their trustee may be amended by agreement between the other Finance Parties and

the Security Agent. The Security Agent may amend all documents necessary to effect the alteration of the relationship between the Security Agent and the other Finance Parties and each such other party irrevocably authorizes the Security Agent in its name and on its behalf to execute all documents necessary to effect such amendments.

32.33 The ECA Agent

Each K-sure Lender and each KEXIM Lender appoints and authorizes the ECA Agent to act as its agent under and in connection with this Agreement and the other Finance Documents, in relation to each K-sure Insurance Policy and all K-sure Matters or the KEXIM Guarantee and all KEXIM Matters (as the case may be) with power to take such actions as:

(a) are specified under any Finance Document as being for the ECA Agent to take on behalf of the K-sure Lenders insured under the K-sure Insurance Policy or on behalf of the KEXIM Lenders under the KEXIM Guarantee (as the case may be);

(b) are specifically delegated to the ECA Agent by the terms of the K-sure Insurance Policy or the KEXIM Guarantee; or

(c) are reasonably incidental thereto,

and if expressly authorized in writing by each K-sure Lender or each KEXIM Lender (as the case may be), the ECA Agent may execute and deliver on its behalf the K-sure Insurance Policy or the KEXIM Guarantee (as the case may be) and all documents that are necessary or desirable in connection with such agreement, and where the ECA Agent has acted in accordance with the express written instructions of the K-sure Lenders or the KEXIM Lenders (as the case may be), each K-sure Lender or each KEXIM Lender agrees severally to be bound by the terms and conditions of the K-sure Insurance Policy or the KEXIM Guarantee (as the case may be) as if it had executed and delivered such agreement for and in its own name.

Without limiting the foregoing:

(i) each K-sure Lender and each KEXIM Lender authorizes the ECA Agent to exercise those rights, powers and discretions which are expressly given to the ECA Agent by this Agreement and the other Finance Documents, together with any other reasonably incidental rights, powers and discretions; and

(ii) each K-sure Lender appoints the ECA Agent solely for the purpose of:

(A) providing, revealing and disclosing, such information and details relating to any Obligor, the Finance Documents and the facilities granted pursuant thereto, to K-sure as K-sure may require from time to time for the purpose of issuing and administering the K-sure Insurance Policies; and

(B) making a claim on behalf of the K-sure Lenders under the K-sure Insurance Policies and directing payment of the insurance proceeds under the K-sure Insurance Policies which shall be held by the Security Agent in trust for the K-sure Lenders and for application by the Administrative Agent in accordance with Clause 36 (*Payment Mechanics)* of this Agreement.

(iii) each KEXIM Lender appoints the ECA Agent solely for the purpose of:

(A) providing, revealing and disclosing, such information and details relating to any Obligor, the Finance Documents and the facilities granted pursuant thereto, to KEXIM as KEXIM may require from time to time for the purpose of issuing and administering the KEXIM Guarantee; and

(B) making a claim on behalf of the KEXIM Lenders under the KEXIM Guarantee and directing payment of any moneys pursuant to the KEXIM Guarantee which shall be held by the Security Agent in trust for the KEXIM Lenders and for application by the Administrative Agent in accordance with Clause 36 (*Payment Mechanics)* of this Agreement.

32.34 Ratification of unauthorized action of Administrative Agent

Any action which the Administrative Agent takes or purports to take at a time when it had not been authorized to do so shall, if subsequently ratified, be as valid as regards every Finance Party as if the Administrative Agent had been expressly authorized in advance.

33 ECA Specific Provisions

33.1 No actions without K-sure Lender consent

Except where the ECA Agent reasonably believes that this is inconsistent with the terms of any K-sure Insurance Policy, the ECA Agent agrees:

(a) not to take any action under the relevant K-sure Insurance Policy without the consent of all the K-sure Lenders (which consent shall not be unreasonably withheld or delayed), unless the ECA Agent has reasonably determined that such action would not be detrimental to the insurance coverage provided to the K-sure Lenders thereunder; and

(b) to take such actions under the relevant K-sure Insurance Policy (including with respect to any amendment, modification or supplement to that K-sure Insurance Policy) as may be directed by all the K-sure Lenders from time to time; provided that, notwithstanding anything herein or in the relevant K-sure Insurance Policy to the contrary, the ECA Agent shall not be obliged to take any such action or to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties or the exercise of any of its rights or powers under this Agreement or the relevant K-sure Insurance Policy if:

(i) it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; or

(ii) such action would be contrary to applicable law.

33.2 No actions without KEXIM Lender consent

Except where the ECA Agent reasonably believes that this is inconsistent with the terms of the KEXIM Guarantee, the ECA Agent agrees:

(a) not to take any action under the KEXIM Guarantee without the consent of all the KEXIM Lenders (which consent shall not be unreasonably withheld or delayed); and

(b) to take such actions under the KEXIM Guarantee (including with respect to any amendment, modification or supplement to the KEXIM Guarantee) as may be directed by all the KEXIM Lenders from time to time; provided that, notwithstanding anything herein or in the KEXIM Guarantee to the contrary, the ECA Agent shall not be obliged to take any such action or to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties or the exercise of any of its rights or powers under this Agreement or the KEXIM Guarantee if:

(i) it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; or

(ii) such action would be contrary to applicable law.

33.3 Limitation on obligation of ECA Agent to request instructions

The ECA Agent shall not have any obligation to request the Administrative Agent or the Required Lenders or any other Finance Party to give it any instructions or to make any determination.

33.4 Ratification of unauthorized action of ECA Agent

Any action which the ECA Agent takes or purports to take at a time when it had not been authorized to do so shall, if subsequently ratified, be as valid as regards every Finance Party as if the ECA Agent had been expressly authorized in advance.

33.5 Cooperation with the ECA Agent

(a) Each Lender and each Obligor undertakes to cooperate with the ECA Agent to comply with any legal requirements imposed on the ECA Agent in connection with the performance of its duties under this Agreement or any other Finance Document and shall supply any information reasonably requested by the ECA Agent in connection with the proper performance of those duties.

(b) The ECA Agent undertakes to provide timely notice to KEXIM and K-sure with respect to any matters that require consent from the Required Lenders.

33.6 Nature of the ECA Agent's duties

The ECA Agent's duties under the Finance Documents are limited to coordinating and communicating with the ECAs. The ECA Agent is not tasked with responsibilities relating to payment, collection or receipt of funds.

33.7 K-sure Lenders' representations

Each K-sure Lender represents and warrants to the ECA Agent, with effect from the date of the relevant K-sure Insurance Policy, that:

(a) no information provided by such K-sure Lender in writing to the ECA Agent or to K-sure prior to the Original Closing Date was untrue or incorrect in any material respect except to the extent that such K-sure Lender, in the exercise of reasonable care and due diligence prior to giving such information, could not have discovered the error or omission;

(b) it has not taken (or failed to take), and agrees that it shall not take (or fail to take), any action that would result in the ECA Agent being in breach of any of its obligations in its capacity as ECA Agent under the relevant K-sure Insurance Policy or the other Finance Documents, or result in the relevant K-sure Lenders being in breach of any of their respective obligations as insured parties under the relevant K-sure Insurance Policy, or which would otherwise prejudice the ECA Agent's ability to make a claim on behalf of the K-sure Lenders under the relevant K-sure Insurance Policy;

(c) it has reviewed the relevant K-sure Insurance Policy and is aware of the provisions thereof;

(d) the representations and warranties made by the ECA Agent on behalf of each K-sure Lender under the relevant K-sure Insurance Policy are true and correct with respect to such K-sure Lender in all respects.

33.8 KEXIM Lenders' representations

Each KEXIM Lender represents and warrants to the ECA Agent, with effect from the date of the KEXIM Guarantee, that:

(a) no information provided by such KEXIM Lender in writing to the ECA Agent or to KEXIM prior to the Original Closing Date was untrue or incorrect in any material respect except to the

extent that such KEXIM Lender, in the exercise of reasonable care and due diligence prior to giving such information, could not have discovered the error or omission;

(b) it has not taken (or failed to take), and agrees that it shall not take (or fail to take), any action that would result in the ECA Agent being in breach of any of its obligations in its capacity as ECA Agent under the KEXIM Guarantee or the other Finance Documents, or result in the relevant KEXIM Lenders being in breach of any of their respective obligations as insured parties under the KEXIM Guarantee, or which would otherwise prejudice the ECA Agent's ability to make a claim on behalf of the KEXIM Lenders under the relevant KEXIM Guarantee;

(c) it has reviewed the KEXIM Guarantee and is aware of the provisions thereof; and

(d) the representations and warranties made by the ECA Agent on behalf of each KEXIM Lender under the KEXIM Guarantee are true and correct with respect to such KEXIM Lender in all respects.

33.9 Provision of information

(a) The ECA Agent shall provide to K-sure any information which it receives from any Obligor or the Administrative Agent pursuant to the Finance Documents and which it is obliged to provide to K-sure under the terms of the relevant K-sure Insurance Policy.

(b) The ECA Agent shall provide to KEXIM any information which it receives from any Obligor or the Administrative Agent pursuant to the Finance Documents and which it is obliged to provide to KEXIM under the terms of the KEXIM Guarantee.

33.10 Lender communications

(a) Each K-sure Lender shall promptly forward to the ECA Agent a copy of any communication relating to K-sure Matters which that K-sure Lender sends to, or receives from, any Obligor or K-sure directly.

(b) Each KEXIM Lender shall promptly forward to the ECA Agent a copy of any communication relating to KEXIM Matters which that KEXIM Lender sends to, or receives from, any Obligor or KEXIM directly.

33.11 Reimbursement of K-sure Premium and KEXIM Premium

(a) Notwithstanding the provisions of Clause 33.13 (*Application of receipts*), each K-sure Lender severally agrees to reimburse the ECA Agent on its demand in respect of the K-sure Premium (or any part of it) if the K-sure Premium (or any part of it) is paid by the ECA Agent and the ECA Agent is not fully reimbursed in accordance with the terms of this Agreement.

(b) Notwithstanding the provisions of Clause 33.13 (*Application of receipts*), each KEXIM Lender severally agrees to reimburse the ECA Agent on its demand in respect of the KEXIM Premium (or any part of it) if the KEXIM Premium (or any part of it) is paid by the ECA Agent and the ECA Agent is not fully reimbursed in accordance with the terms of this Agreement.

33.12 Claims under K-sure Insurance Policies and KEXIM Guarantee

(a) Each K-sure Lender acknowledges and agrees that, unless otherwise provided for in the relevant K-sure Insurance Policy, it shall have no entitlement to make any claim or to take any action whatsoever under or in connection with any of the K-sure Insurance Policies except through the ECA Agent and that all of the rights of the K-sure Lenders under any of the K-sure Insurance Policies shall only be exercised by the ECA Agent.

(b) Each KEXIM Lender acknowledges and agrees that, unless otherwise provided for in the KEXIM Guarantee, it shall have no entitlement to make any claim or to take any action whatsoever under or in connection with the KEXIM Guarantee except through the ECA Agent and that all of the rights of the KEXIM Lenders under the KEXIM Guarantee shall only be exercised by the ECA Agent.

33.13 Application of receipts

(a) Except as expressly stated to the contrary in any Finance Document, any moneys which the ECA Agent receives or recovers shall be transferred to the Administrative Agent for application in accordance with Clause 36 (*Payment Mechanics)* of this Agreement.

(b) The parties agree that any unpaid K-sure Premium and any unpaid fees, costs and expenses of K-sure shall constitute amounts then due and payable in respect of the Loan under the Finance Documents for the purposes of the amounts then due and payable in respect of Clause 36 (*Payment Mechanics)* of this Agreement.

(c) The parties agree that any unpaid KEXIM Premium and any unpaid fees, costs and expenses of KEXIM shall constitute amounts then due and payable in respect of the Loan under the Finance Documents for the purposes of the amounts then due and payable in respect of Clause 36 (*Payment Mechanics)* of this Agreement.

33.14 Assignment to K-sure

Each of the parties agrees that, upon payment in full or in part by K-sure of all moneys due under a K-sure Insurance Policy in accordance with the terms of any K-sure Insurance Policy, provided that, to the extent required under the relevant K-sure Insurance Policy, this payment has satisfied all obligations under the Finance Documents in full or in part in respect of the relevant Advance under the K-sure Tranche to which such K-sure Insurance Policy relates:

(a) each of the K-sure Lenders shall assign to K-sure such part of their respective contributions in respect of that K-sure Tranche and (to the extent that there remain any) of their respective contributions in respect of that K-sure Tranche as is equal to the amount simultaneously paid to it by K-sure under the relevant K-sure Insurance Policy by means of a Substitution Certificate or such other evidence of assignment as may be reasonably required by K-sure, provided that this shall not be construed as depriving any K-sure Lender of its rights to recover any part of the Total Commitments, the Loan or otherwise of the Unpaid Sum still owing to it after receipt of the relevant K-sure Insurance Policy insurance proceeds;

(b) K-sure shall, upon being validly assigned rights under the Finance Documents pursuant to Clause 30.1 (*Assignment by the Lenders*), be an assignee and as such shall be entitled to the rights and benefits of the K-sure Lenders under this Agreement and the other Finance Documents in respect of such payment to the extent of its interest;

(c) without prejudice to the indemnity provisions in Clause 14 (*Other Indemnities*), the Borrower and/or any Obligor shall indemnify K-sure in respect of any actual, reasonable costs or expenses (including legal fees) suffered or incurred by K-sure in connection with the assignment referred to in this Clause 33.14 or in connection with any review by K-sure of any Event of Default or dispute between the Borrower and/or any Obligor and the Finance Parties occurring prior to the assignment referred to in this Clause 33.14;

(d) with respect to the obligations of the Borrower and the Security Parties owed to the Administrative Agent and/or the K-sure Lenders under the Finance Documents, such obligations shall additionally be owed to K-sure by way of subrogation of the rights of the K-sure Lenders;

(e) the Borrower agrees to cooperate with the Administrative Agent, the ECA Agent and the Lenders, as the case may be, in giving effect to any subrogation or assignment referred to in this Clause 33.14 and to take all actions requested by the Administrative Agent, any K-sure Lender, the ECA Agent or K-sure, in each case to the extent capable of being done by it, to implement or give effect to such subrogation or assignment;

(f) on the date of any subrogation to, or (as applicable) assignment of any rights referred to in this Clause 33.14:

(i) all further rights and benefits (including the right to receive commission in respect thereof but not any duty or other obligations) whatsoever of the relevant K-sure Lender in relation to the portion of the Loan or the rights and benefits to which such assignment or rights of subrogation relate under or arising out of this Agreement shall, to the extent of such assignment or rights of subrogation, be vested in and be for the benefit of K-sure; and

(ii) references in this Agreement to the K-sure Lenders shall, where relevant in the context thereafter be construed so as to include K-sure in relation to such rights and benefits as are assigned to, or to which K-sure has rights of subrogation; and

(g) the representations and warranties made in this Agreement in favor of the relevant K-sure Lender shall survive any assignment or transfer pursuant to this Clause 33.14 and shall also inure to the benefit of K-sure;

provided that nothing in this Clause 33.14 shall be construed as depriving the K-sure Lenders of any rights they may have against the Borrower or any other Obligor in respect of the Lenders' rights under Clauses 14 (*Other indemnities*) and 13 (*Increased costs)*.

33.15 Subrogation to KEXIM

(a) Notwithstanding any other provision of this Agreement and, in addition to, and without prejudice to, any right of indemnification or subrogation KEXIM (in its capacity as guarantor under the KEXIM Guarantee) may have at law, in equity or otherwise, each of the Parties agrees that KEXIM (in such capacity) will be subrogated to the rights of the KEXIM Lenders under the KEXIM Guaranteed Tranche to the extent of any payment made by KEXIM (in such capacity) under the KEXIM Guarantee (each such payment being a **KEXIM Guarantee Payment**) and the KEXIM Lenders shall provide all assistance required by KEXIM (in such capacity) to enforce its rights under the Finance Documents following such subrogation.

(b) Furthermore, the Borrower consents to any assignment by the KEXIM Lenders of any or all of its rights under the Finance Documents in respect of the KEXIM Guaranteed Tranche to KEXIM (in its capacity as guarantor under the KEXIM Guarantee) as may be required by the provisions of the KEXIM Guarantee.

The Borrower agrees to cooperate with KEXIM (in its capacity as guarantor under the KEXIM Guarantee) and the KEXIM Lenders, as the case may be, in giving effect to any subrogation or assignment referred to in this Clause 33.15, and to take all actions reasonably requested by KEXIM (in such capacity) or any such Lender, in each case, to implement or give effect to such subrogation or assignment.

33.16 Reimbursement to KEXIM

(a) Without prejudice to Clause 33.15 (*Subrogation to KEXIM*), the Obligors shall, within five (5) Business Days of demand by KEXIM, reimburse KEXIM for any KEXIM Guarantee Payment made by KEXIM from time to time and pay to KEXIM in accordance with the terms of this Agreement in an amount equal to any KEXIM Guarantee Payment plus interest calculated in

accordance with clause 8.3 (*Default Interest*) (from and including the date of demand until and including the date of actual payment) upon demand by KEXIM from time to time.

(b) For the avoidance of doubt, Clause 13 (*Increased Costs*) will apply in respect of any reimbursement made pursuant to this Clause 33.16.

33.17 Obligations to KEXIM Unconditional

The obligations of the Borrower to reimburse KEXIM and to pay the amount of interest required pursuant to Clause 33.16 (*Reimbursement to KEXIM*) are irrevocable and unconditional without regard to any circumstance whatsoever and shall not require any notice to the Borrower or any other Person.

33.18 Satisfaction of Obligations to KEXIM

The Parties acknowledge and agree that the KEXIM Guarantee Payments that are reimbursed by the Borrower to KEXIM pursuant to Clause 33.16 (*Reimbursement to KEXIM*) shall satisfy the obligation of the Borrower to make payments to the KEXIM Lenders under this Agreement of the corresponding amounts of principal and interest in respect of which the KEXIM Guarantee Payments were paid to the KEXIM Lenders by KEXIM.

33.19 Voting Rights of KEXIM

As between KEXIM, the Administrative Agent, the ECA Agent and the KEXIM Lenders, KEXIM shall be entitled to exercise all of the voting rights held by the KEXIM Lenders under the Finance Documents with effect from any relevant Demand Date proportionately with respect to the principal amount of the KEXIM Guaranteed Tranche claimed under the relevant demand for payment under the KEXIM Guarantee or, if greater, the principal amount actually paid by KEXIM under the KEXIM Guarantee.

33.20 Cooperation with K-sure; Events of Default

(a) Each of the ECA Agent, the Administrative Agent and the Security Agent shall provide to K-sure any information which it receives from the Borrower and any other Obligor pursuant to the Finance Documents.

(b) Each of the ECA Agent, the Administrative Agent and the Security Agent agrees that it shall consult with K-sure wherever reasonably practical prior to issuing a notice pursuant to Clause 28 (*Events of Default*), provided that K-sure's consent shall not be required in order for any such notice of default to be issued (other than by K-sure to the extent required under any K-sure Insurance Policy).

(c) Notwithstanding anything to the contrary in any Finance Document:

(i) if an Event of Default has occurred and is continuing, the Administrative Agent shall put to the vote of the Required Lenders and K-sure the question of whether the provisions of the Finance Documents as to the consequences of the occurrence of such Event of Default should apply and/or whether the remedies afforded under Clause 28 (*Events of Default)* of this Agreement should be invoked. Should the Required Lenders and K-sure vote be in favor of any of actions described in the preceding sentence, the Administrative Agent and the Security Agent shall be entitled to take the necessary steps to enforce the Finance Documents and the Lenders shall agree and execute and otherwise perfect and do all such acts and things necessary for such purpose;

(ii) in the event the Required Lenders' and K-sure's respective positions are inconsistent, the Administrative Agent shall discuss with the ECA Agent with a view to reaching a

mutually agreeable position. Failing agreement between the Administrative Agent (acting on behalf of the Required Lenders) and the ECA Agent (acting on behalf of K-sure), the Administrative Agent and the Security Agent shall be entitled to act in accordance with the instructions of the Required Lenders, including in relation to any waiver of an Event of Default and enforcement of remedies related thereto, provided that this does not result in any K-sure Insurance Policy being lost, cancelled, unenforceable or invalid.

33.21 Cooperation with KEXIM; Events of Default

(a) Each of the ECA Agent, the Administrative Agent and the Security Agent shall provide to KEXIM any information which it receives from the Borrower and any other Obligor pursuant to the Finance Documents with respect to the KEXIM Guaranteed Tranche.

(b) Each of the ECA Agent, the Administrative Agent and the Security Agent agrees that it shall consult with KEXIM wherever reasonably practical prior to issuing a notice pursuant to Clause 28 (*Events of Default*), provided that KEXIM's consent shall not be required in order for any such notice of default to be issued.

(c) Notwithstanding anything to the contrary in any Finance Document:

(i) if an Event of Default has occurred and is continuing, the Administrative Agent shall put to the vote of the Required Lenders and KEXIM the question of whether the provisions of the Finance Documents as to the consequences of the occurrence of such Event of Default should apply and/or whether the remedies afforded under Clause 28 (*Events of Default*) of this Agreement should be invoked. Should the Required Lenders and KEXIM vote be in favor of any of actions described in the preceding sentence, the Administrative Agent and the Security Agent shall be entitled to take the necessary steps to enforce the Finance Documents and the Lenders shall agree and execute and otherwise perfect and do all such acts and things necessary for such purpose;

(ii) in the event the Required Lenders' and KEXIM's respective positions are inconsistent with respect to the KEXIM Guaranteed Tranche, the Administrative Agent shall discuss with the ECA Agent with a view to reaching a mutually agreeable position. Failing agreement between the Administrative Agent (acting on behalf of the Required Lenders) and the ECA Agent (acting on behalf KEXIM), the Administrative Agent and the Security Agent shall be entitled to act in accordance with the instructions of the Required Lenders, including in relation to any waiver of an Event of Default and enforcement of remedies related thereto, provided that this does not result in the KEXIM Guarantee being lost, cancelled, unenforceable or invalid.

33.22 K-sure override

Notwithstanding anything to the contrary in this Agreement or any other Finance Document, nothing in this Agreement shall permit or oblige any K-sure Lender to act (or omit to act) in a manner that is inconsistent with any requirement of K-sure under or in connection with any K-sure Insurance Policy and, in particular:

(a) each of the K-sure Lenders shall be authorized to take all such actions as they may deem necessary to ensure that all requirements of K-sure under or in connection with each of the K-sure Insurance Policies are complied with;

(b) no K-sure Lender shall be obliged to do anything if, in its opinion (upon consultation with the ECA Agent), to do so could result in a breach of any requirements of K-sure under or in connection with a K-sure Insurance Policy or affect the validity of a K-sure Insurance Policy; and

(c) each of the K-sure Lenders will agree to accept the instructions as advised to them by the ECA Agent or K-sure and to act in conformity therewith in connection with their obligations under this Agreement.

33.23 KEXIM Override

(a) Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall oblige any Finance Party to act (or omit to act) in a manner that is inconsistent with any requirement of KEXIM under or in connection with the KEXIM Guarantee and, in particular:

(i) the Parties agree that the ECA Agent shall be authorised to take all such actions as it may deem necessary to ensure that all requirements of KEXIM under or in connection with the KEXIM Guarantee are complied with; and

(ii) the ECA Agent shall not be obliged to do anything that, in its opinion, could result in a breach of any requirements of KEXIM under or in connection with the KEXIM Guarantee or affect the validity of the KEXIM Guarantee.

(b) Nothing in this Clause 33.23 (*KEXIM Override*) shall affect the obligations of the Borrower under this Agreement.

33.24 Liability for K-sure Premiums and KEXIM Premium

(a) The Borrower shall be responsible and shall bear the cost of the K-sure Premium of each K-sure Insurance Policy and shall pay the relevant K-sure Premium for each Advance on the Utilization Date relating to that Advance.

(b) The Borrower shall be responsible and shall bear the cost of the KEXIM Premium of the KEXIM Guarantee and shall pay the KEXIM Premium for each Advance on the Utilization Date relating to that Advance.

33.25 K-sure Insurance Policies and KEXIM Guarantee

(a) The Borrower will not, without the ECA Agent's prior written consent, do or omit to do anything which may to its knowledge adversely prejudice the K-sure Lenders' rights under any K-sure Insurance Policy.

(b) The ECA Agent and the K-sure Lenders are responsible for complying with the terms of each K-sure Insurance Policy from which each K-sure Lender benefits.

(c) The Borrower will not, without the ECA Agent's prior written consent, do or omit to do anything which may to its knowledge adversely prejudice the KEXIM Lenders' rights under the KEXIM Guarantee.

(d) The ECA Agent and the KEXIM Lenders are responsible for complying with the terms of the KEXIM Guarantee from which each KEXIM Lender benefits.

33.26 K-sure Requirements

The Borrower must execute all such other documents and instruments and do all such other acts and things as the ECA Agent, acting on the instructions of K-sure and/or any Finance Party may reasonably require:

(a) in order to comply with, and carry out the transactions contemplated by, the Finance Documents and any documents required to be delivered under the Finance Documents; and

(b) in order for the beneficiaries under each K-sure Insurance Policy to comply with and continue to benefit from that K-sure Insurance Policy or to maintain the effectiveness of that K-sure Insurance Policy.

33.27 KEXIM Requirements

The Borrower must execute all such other documents and instruments and do all such other acts and things as the ECA Agent, acting on the instructions of KEXIM and/or any Finance Party may reasonably require:

(a) in order to comply with, and carry out the transactions contemplated by, the Finance Documents and any documents required to be delivered under the Finance Documents; and

(b) in order for the beneficiaries under the KEXIM Guarantee to comply with and continue to benefit from the KEXIM Guarantee or to maintain the effectiveness of the KEXIM Guarantee.

33.28 Protection of each of the K-sure Insurance Policies

If at any time in the reasonable opinion of the ECA Agent, any provision of a Finance Document contradicts or conflicts (as such conflict relates to the K-sure Tranche) with any provision of a K-sure Insurance Policy or K-sure requires any further action to be taken or documents to be entered into for such K-sure Insurance Policy to remain in full force and effect, the Borrower shall use commercially reasonable efforts to take such action as the ECA Agent or K-sure shall reasonably require to remove any contradiction or conflict and to ensure such K-sure Insurance Policy remains in full force and effect. In addition, the Borrower shall comply with any instructions given by K-sure to the ECA Agent in relation to such K-sure Insurance Policy and the transactions contemplated in such K-sure Insurance Policy provided that such instructions are in compliance with that K-sure Insurance Policy.

33.29 Protection of the KEXIM Guarantee

If at any time in the reasonable opinion of the ECA Agent, any provision of a Finance Document contradicts or conflicts (as such conflict relates to the KEXIM Guaranteed Tranche) with any provision of the KEXIM Guarantee or KEXIM requires any further action to be taken or documents to be entered into for the KEXIM Guarantee to remain in full force and effect, the Borrower shall use commercially reasonable efforts to take such action as the ECA Agent or KEXIM shall reasonably require to remove any contradiction or conflict and to ensure the KEXIM Guarantee remains in full force and effect. In addition, the Borrower shall comply with any instructions given by KEXIM to the ECA Agent in relation to the KEXIM Guarantee and the transactions contemplated in the KEXIM Guarantee provided that such instructions are in compliance with the KEXIM Guarantee.

33.30 Notification to K-sure

(a) The Borrower will deliver a notice to each of the Administrative Agent and the ECA Agent promptly after it becomes aware of the occurrence of any political or commercial risk covered by a K-sure Insurance Policy and will:

(i) pay any additional premium payable to K-sure in relation to the relevant K-sure Insurance Policy; and

(ii) cooperate with the ECA Agent on its reasonable request to take all steps necessary on the part of the Borrower to ensure that the relevant K-sure Insurance Policy remains in full force and effect throughout the Facility Period which shall include providing the ECA Agent with any information, reasonably requested by the ECA Agent, relating to any material commercial facts which could result in a Material Adverse Change.

(b) In addition, the Borrower shall promptly supply to the ECA Agent copies of all financial or other information reasonably required by the ECA Agent to satisfy any request for information made by K-sure pursuant to a K-sure Insurance Policy.

(c) The Borrower agrees that it shall be reasonable for the ECA Agent to make a request under this Clause 33 if it is required to do so as a condition of maintaining a K-sure Insurance Policy in full force and effect.

33.31 Prior consultation with K-sure

The Borrower acknowledges that the ECA Agent may, under the terms of each K-sure Insurance Policy be required:

(a) to consult with K-sure, prior to the exercise of certain decisions under the Finance Documents to which that Borrower is a party (including the exercise of such voting rights in relation to any substantial amendment to any Finance Document); and

(b) to follow certain instructions given by K-sure.

Each K-sure Lender will be deemed to have acted reasonably if it has acted on the instructions of the ECA Agent (given by K-sure to the ECA Agent in accordance with the terms of a K-sure Insurance Policy) in the making of any such decision or the taking or refraining to take any action under any Finance Document to which it is a party.

33.32 Prior consultation with KEXIM

The Borrower acknowledges that the ECA Agent may, under the terms of the KEXIM Guarantee, be required:

(a) to consult with KEXIM, prior to the exercise of certain decisions under the Finance Documents to which that Borrower is a party (including the exercise of such voting rights in relation to any substantial amendment to any Finance Document); and

(b) to follow certain instructions given by KEXIM.

Each KEXIM Lender will be deemed to have acted reasonably if it has acted on the instructions of the ECA Agent (given by KEXIM to the ECA Agent in accordance with the terms of the KEXIM Guarantee) in the making of any such decision or the taking or refraining to take any action under any Finance Document to which it is a party.

33.33 Demand under K-sure Insurance Policies

Notwithstanding any other terms as set forth herein and the other Finance Documents, the ECA Agent shall make a written demand to K-sure under a K-sure Insurance Policy only after the Administrative Agent has first made a written demand for payment of the relevant amount of the Unpaid Sum to the Guarantors under the relevant Guaranties.

33.34 Replacement of the ECA Agent

(a) After consultation with the Borrower, any of the KEXIM Lenders or K-sure Lenders may, with the prior consent of all the KEXIM Lenders and K-sure Lenders (other than any KEXIM Lender or K-sure Lender which is also the ECA Agent), KEXIM and K-sure and by giving 30 days' notice to the ECA Agent, replace the ECA Agent by appointing a successor ECA Agent.

(b) The retiring ECA Agent shall make available to the successor ECA Agent such documents and records and provide such assistance as the successor ECA Agent may reasonably request for the purposes of performing its functions as ECA Agent under the Finance Documents.

(c) The appointment of the successor ECA Agent shall take effect on the date specified in the notice from the Required Lenders to the retiring ECA Agent. As from this date, the retiring ECA Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) and any agency fees for the account of the retiring ECA Agent shall cease to accrue from (and shall be payable on) that date.

(d) Any successor ECA Agent and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

34 Conduct of business by the Finance Parties

34.1 Finance Parties tax affairs

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

34.2 Finance Parties acting together

(a) Notwithstanding Clauses 2.3(a) and 2.3(b) (*Finance Parties' rights and obligations*), if the Administrative Agent makes a declaration under Clause 28.26 (*Acceleration*) the Administrative Agent shall, in the names of all the Finance Parties, take such action on behalf of the Finance Parties and conduct such negotiations with the Obligors and generally administer the Facilities in accordance with the wishes of the Required Lenders. All the Finance Parties shall be bound by the provisions of this clause and no Finance Party shall be entitled to take action independently against any Obligor or any of its assets without the prior consent of the Required Lenders.

(b) Paragraph (a) above shall not override Clause 32 (*Roles of Administrative Agent*, *Security Agent, Mandated Lead Arrangers and ECA Agent*) as it applies to the Security Agent.

34.3 Required Lenders

(a) Where any Finance Document provides for any matter to be determined by reference to the opinion of, or to be subject to the consent, approval or request of, the Required Lenders or for any action to be taken on the instructions of the Required Lenders (a **majority decision**), such majority decision shall (as between the Lenders) only be regarded as having been validly given or issued by the Required Lenders if all the Lenders shall have received prior notice of the matter on which such majority decision is required and the relevant majority of Lenders shall have given or issued such majority decision. However (as between any Obligor and the Finance Parties) the relevant Obligor shall be entitled (and bound) to assume that

such notice shall have been duly received by each Lender and that the relevant majority shall have been obtained to constitute Required Lenders when notified to this effect by the Administrative Agent whether or not this is the case.

(b) If, within twenty Business Days of the Administrative Agent dispatching to each Lender a notice requesting instructions (or confirmation of instructions) from the Lenders or the agreement of the Lenders to any amendment, modification, waiver, variation or excuse of performance for the purposes of, or in relation to, any of the Finance Documents, the Administrative Agent has not received a reply specifically giving or confirming or refusing to give or confirm the relevant instructions or, as the case may be, approving or refusing to approve the proposed amendment, modification, waiver, variation or excuse of performance, then (until such Lender responds otherwise at a later date) the Administrative Agent shall treat any Lender which has not so responded as having indicated a desire not to be bound by such proposed amendment, modification, waiver, variation or excuse of performance.

(c) For the purposes of paragraph (b) above, any Lender which notifies the Administrative Agent of a wish or intention to abstain on any particular issue shall be treated as if it had not responded.

(d) Paragraphs (b) and (c) above shall not apply in relation to those matters referred to in, or the subject of, Clause 35.5 (*Exceptions*).

34.4 Conflicts

(a) The Borrower acknowledges that the Administrative Agent, the Security Agent, the Mandated Lead Arrangers or any Lender and its Affiliates (together the **Lender Group**) may be providing debt finance, equity capital or other services (including financial advisory services) to other persons with which the Borrower may have conflicting interests in respect of the Facilities or otherwise.

(b) No member of a Lender Group shall use confidential information gained from any Obligor by virtue of the Facilities or its relationships with any Obligor in connection with their performance of services for other persons. This shall not, however, affect any obligations that any member of a Lender Group has as Administrative Agent in respect of the Finance Documents. The Borrower also acknowledges that no member of a Lender Group has any obligation to use or furnish to any Obligor information obtained from other persons for their benefit.

35 Sharing among the Finance Parties

35.1 Payments to Finance Parties

If a Finance Party (a **Recovering Finance Party**) receives or recovers any amount from an Obligor other than in accordance with Clause 36 (*Payment mechanics*) (a **Recovered Amount**) and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery, to the Administrative Agent;

(b) the Administrative Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Administrative Agent and distributed in accordance with Clause 36 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Administrative Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three (3) Business Days of demand by the Administrative Agent, pay to the Administrative Agent an amount (the **Sharing Payment**) equal to such receipt or recovery less any amount which the Administrative Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 36.5(a) (*Repayment*).

35.2 Redistribution of payments

The Administrative Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the **Sharing Finance Parties**) in accordance with Clause 36.5(a) (*Repayment*) towards the obligations of that Obligor to the Sharing Finance Parties.

35.3 Recovering Finance Party's rights

On a distribution by the Administrative Agent under Clause 35.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor to the Recovering Finance Party but shall be treated as paid by that Obligor to the Administrative Agent.

35.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Administrative Agent, pay to the Administrative Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the **Redistributed Amount**); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

35.5 Exceptions

(a) This Clause 35 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings;

(ii) the taking legal or arbitration proceedings was in accordance with the terms of this Agreement; and

(iii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

35.6 Transaction and Loan Services

Each Obligor undertakes to provide a completed Loan Administration Form which, *inter alia*, shall provide the Lenders (through the Administrative Agent) with a list of authorized persons (**Authorized Persons**) who, on behalf of such Obligor, may make information requests or communicate generally with the Lenders in relation to the ongoing administration of the Facilities by the Lenders throughout the life of the financing. The Authorized Persons shall also be the point of first contact with such Obligor for the Lenders in relation to the administration of the Facilities. The list of Authorized Persons may only be amended or varied by an Authorized Person or an Officer, Member or Manager, of such Obligor.

35.7 Application of insurance proceeds under K-sure Insurance Policies

Notwithstanding the foregoing provisions of this Clause 35:

(a) if any K-sure Lender receives any insurance proceeds under a K-sure Insurance Policy other than from the Administrative Agent or the ECA Agent, it shall pay such moneys to the Administrative Agent;

(b) notwithstanding the provisions of Clause 36.5 (*Repayment*), any insurance proceeds received by any K-sure Lender under a K-sure Insurance Policy other than from the Administrative Agent shall be applied by the Administrative Agent only in accordance with the provisions of paragraphs (a) and (b) of Clause 36.5 (*Repayment*) as the case may be, in favor of the K-sure Lenders, and, for the avoidance of doubt, no such insurance proceeds shall in any circumstances be available to the Borrower or any other Obligor; and

(c) any unpaid K-sure Premium and any unpaid fees, costs and expenses of K-sure shall constitute amounts then due and payable in respect of the K-sure Tranche under the Finance Documents (and any of them) for the purposes of the amounts then due and payable in respect of paragraphs (a) and (b) of Clause 36.5 (*Repayment*) as the case may be.

35.8 Application of moneys under the KEXIM Guarantee

Notwithstanding the foregoing provisions of this Clause 35:

(a) if any KEXIM Lender receives any moneys under the KEXIM Guarantee other than from the Administrative Agent or the ECA Agent, it shall pay such moneys to the Administrative Agent;

(b) notwithstanding the provisions of Clause 36.5 (*Repayment*), any moneys received by any KEXIM Lender under the KEXIM Guarantee other than from the Administrative Agent shall be applied by the Administrative Agent only in accordance with the provisions of paragraphs (a) and (b) of Clause 36.5 (*Repayment*) as the case may be, in favor of the KEXIM Lenders, and, for the avoidance of doubt, no such moneys shall in any circumstances be available to the Borrower or any other Obligor; and

(c) any unpaid KEXIM Premium and any unpaid fees, costs and expenses of KEXIM shall constitute amounts then due and payable in respect of the KEXIM Guaranteed Tranche under the Finance Documents (and any of them) for the purposes of the amounts then due and payable in respect of paragraphs (a) and (b) of Clause 36.5 (*Repayment*) as the case may be.

SECTION 10 - ADMINISTRATION

36 Payment mechanics

36.1 Payments to the Administrative Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document (other than a Hedging Contract), that Obligor or Lender shall make the same available to the Administrative Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Administrative Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account and with such bank as the Administrative Agent specifies.

36.2 Distributions by the Administrative Agent

Each payment received by the Administrative Agent under the Finance Documents for another Party shall, subject to Clause 36.3 (*Distributions to an Obligor*) and Clause 36.4 (*Clawback and pre-funding*) be made available by the Administrative Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Administrative Agent by not less than five (5) Business Days' notice with a bank specified by that Party.

36.3 Distributions to an Obligor

The Administrative Agent may (with the consent of the relevant Obligor or in accordance with Clause 36.10 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

36.4 Clawback and pre-funding

(a) Where a sum is to be paid to the Administrative Agent under the Finance Documents for another Party, the Administrative Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) Unless paragraph (c) below applies, if the Administrative Agent pays an amount to another Party and it proves to be the case that the Administrative Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Administrative Agent shall on demand refund the same to the Administrative Agent together with interest on that amount from the date of payment to the date of receipt by the Administrative Agent, calculated by the Administrative Agent to reflect its cost of funds.

(c) If the Administrative Agent has notified the Lenders that it is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Administrative Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:

(i) the Administrative Agent shall notify the Borrower of that Lender's identity and the Borrower shall on demand refund it to the Administrative Agent; and

(ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower, shall on demand pay to the Administrative Agent the amount (as certified by the Administrative Agent) which will indemnify the Administrative Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

36.5 Repayment

(a) If the Administrative Agent receives a payment for application against amounts due under the Finance Documents (including any proceeds from the enforcement of security under the Security Documents), the Administrative Agent shall apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:

(i) **first**, in or towards payment pro rata of any unpaid amount owing to the Administrative Agent, the Security Agent, the Mandated Lead Arrangers or the ECA Agent under the Finance Documents;

(ii) **second**, in or towards payment to the Lenders pro rata of any amount owing to the Lenders under Clause 32.11 (*Lenders' indemnity to the Administrative Agent*) including any amount owing to the Lenders under Clause 32.11 (*Lenders' indemnity to the Administrative Agent*) as a result of such clause being extended to the Security Agent by Clause 32.21 (*Application of certain clauses to Security Agent*);

(iii) **third**, in or towards the payment to the Lenders pro rata of any accrued interest, fee or commission due to them but unpaid under the Finance Documents;

(iv) **fourth**, in or towards payment to the Lenders pro rata of any principal which is due but unpaid under the Finance Documents;

(v) **fifth**, in or towards payment to the Lenders pro rata of any other sum due but unpaid under the Finance Documents,

(vi) **sixth**, in or towards the payment to the Swap Banks pro rata of any accrued interest, fee or commission due to them but unpaid under the Hedging Contracts;

(vii) **seventh**, in or towards payment to the Swap Banks pro rata of any other sum due but unpaid under the Hedging Contracts

(viii) **eighth**, in or towards satisfaction of the hedging exposure of each hedge counterparty (calculated as at the actual Early Termination Date (as defined in the relevant Master Agreement) applying to each particular Hedging Contract), or if no such Early Termination Date shall have occurred, calculated as if an Early Termination Date occurred on the date of application or distribution hereunder); and

(ix) **ninth**, as to the balance (if any), for the Obligors by or from whom or from whose assets the relevant amounts were paid, received or recovered or other person entitled to them.

(b) The Administrative Agent shall, if so directed by all the Lenders, vary the order set out in paragraphs (ii) to (v) of paragraph (a).

(c) Paragraph (a) above will override any appropriation made by an Obligor.

36.6 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

36.7 Business Days

(a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

36.8 Currency of account

(a) Subject to Clauses 36.8(b) and 36.8(c) (*Currency of account*), dollars is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) A repayment of all or part of the Loan or an Unpaid Sum and each payment of interest shall be made in dollars on its due date.

(c) Each payment in respect of the amount of any costs, expenses or Taxes or other losses shall be made in dollars and, if they were incurred in a currency other than dollars, the amount payable under the Finance Documents shall be the equivalent in dollars of the relevant amount in such other currency on the date on which it was incurred.

(d) All moneys received or held by the Security Agent under a Security Document in a currency other than dollars may be sold for dollars and the Obligor which executed that Security Document shall indemnify the Security Agent against the full cost in relation to the sale. The Security Agent will not have any liability to that Obligor in respect of any loss resulting from any fluctuation in exchange rates after the sale.

36.9 Disruption to payment systems etc.

If either the Administrative Agent determines (in its discretion) that a Payment Disruption Event has occurred or the Administrative Agent is notified by the Borrower that a Payment Disruption Event has occurred:

(a) the Administrative Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facilities as the Administrative Agent may deem necessary in the circumstances;

(b) the Administrative Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in Clause 36.9(a) (*Disruption to payment systems etc.*) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) any such changes agreed upon by the Administrative Agent and the Borrower shall (whether or not it is finally determined that a Payment Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents; and

(d) the Administrative Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Administrative Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 36.9.

36.10 Set-off

Upon notice, a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

37 Notices

37.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by letter, fax, email or any electronic communication approved by the Administrative Agent and the Borrower. However, a notice given in accordance with this Clause 37, but not received on a Business Day or within business hours in the place of receipt, will only be deemed to be given on the next Business Day.

37.2 Addresses

The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Obligor and each Finance Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of each Obligor, that identified with its name in Schedule 1 (*The original parties*);

(b) in the case of any Finance Party which is a Party, that identified with its name in Schedule 1 (*The original parties*); and

(c) in the case of any Finance Party which is not a Party, that identified in any Finance Document to which it is a party;

or, in each case, any substitute address, email address, fax number, or department or officer as an Obligor or Finance Party may notify to the Administrative Agent (or the Administrative Agent may notify to the other Parties, if a change is made by the Administrative Agent) by not less than five (5) Business Days' notice.

37.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective when received in legible form:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 37.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Administrative Agent or the Security Agent (as the case may be) will be effective only when actually received by the Administrative Agent or the Security Agent (as the case may be) and then only if it is expressly marked for the attention of the department or officer identified with the Administrative Agent's or the respective Security Agent's (as the case may be) signature below (or any substitute department or officer as the Administrative Agent or the Security Agent shall specify for this purpose).

(c) Any communication or document made or delivered to the Borrower in accordance with this clause will be deemed to have been made or delivered to each of the other Obligors.

(d) All notices from or to an Obligor shall be sent through the Administrative Agent or the Security Agent (as the case maybe).

37.4 Notification of address and fax number

Promptly upon receipt of notification of an address, email address and fax number or change of address, email address or fax number pursuant to Clause 37.2 (*Addresses*) or changing its own address, email address or fax number, the Administrative Agent shall notify the other Parties.

37.5 Electronic communication

(a) Any communication to be made between the Administrative Agent or the Security Agent (as the case may be) and a Lender under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the Administrative Agent or the Security Agent (as the case may be) and the relevant Lender agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if the relevant parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between the Administrative Agent, the Security Agent and a Lender will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender to the Administrative Agent or the Security Agent (as the case may be) only if it is addressed in such a manner as the Administrative Agent shall specify for this purpose.

37.6 English language

All documents (including notices) provided under or in connection with any Finance Document shall be:

(a) in English; or

(b) if not in English, and if so required by the Administrative Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

38 Calculations and certificates

38.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

38.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

38.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Interbank Market differs, in accordance with that market practice.

39 Partial invalidity

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

40 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

41 Amendments and Waivers

41.1 Required consents

(a) Subject to Clause 41.2 (*All Lender matters*) and Clause 41.3 *(Other exceptions),* any term of the Finance Documents may be amended or waived with the consent of the Administrative Agent (acting on the instructions of the Required Lenders) and, if it affects the rights and obligations of the Administrative Agent or the Security Agent, the consent of the Administrative Agent or the Security Agent and any such amendment or waiver agreed or given by the Administrative Agent will be binding on all the Finance Parties.

(b) The Administrative Agent may (or, in the case of the Security Documents, instruct the Security Agent to) effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 41.

(c) Without prejudice to the generality of Clause 32.7 *(Rights and discretions of the Administrative Agent)*, the Administrative Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

(d) Each Obligor agrees to any such amendment or waiver permitted by this Clause 41 which is agreed to by the Borrower.

41.2 All Lender matters

An amendment, waiver or discharge or release or a consent of, or in relation to, the terms of any Finance Document that has the effect of changing or which relates to:

(a) the definition of "Required Lenders" in Clause 1.1 (*Definitions*);

(b) the definition of "Last Availability Date" in Clause 1.1 (*Definitions*);

(c) an extension to the date of payment of any amount under the Finance Documents;

(d) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable or the rate at which they are calculated;

(e) an increase in, or an extension of, any Commitment or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders ratably under the Facilities;

(f) a change to the Borrower or any other Obligor;

(g) any provision which expressly requires the consent or approval of all the Lenders;

(h) Clause 2.3 (*Finance Parties' rights and obligations*), Clause 35.1 (*Payments to Finance Parties*) or this Clause 41;

(i) the order of distribution under Clause 36.5 (*Repayment*);

(j) the order of distribution under Clause 32.23 (*Order of application*);

(k) the currency in which any amount is payable under any Finance Document;

(l) an increase in any Commitment or the Total Commitments, an extension of any period within which the Facilities is available for Utilization or any requirement that a cancellation of Commitments reduces the Commitments ratably;

(m) the nature or scope of the Collateral or the manner in which the proceeds of enforcement of the Security Documents are distributed;

(n) the circumstances in which the security constituted by the Security Documents are permitted or required to be released under any of the Finance Documents; or

(o) the definition of "Restricted Person" in Clause 1.1 (*Definitions*), the definition of "Sanctions" in Clause 1.1 (*Definitions*), the definition of "Sanctions List" in Clause 1.1 (*Definitions*), Clause 14.9 (*Sanctions Indemnity*), Clause 17.33 (*Sanctions*), Clause 20.1(b) (*Use of proceeds*), Clause 20.3 (*Compliance with laws*) (solely as relates to Sanctions), Clause 20.13 (*Sanctions generally*), Clause 20.14 (*Sanctions with respect to each Mortgaged Ship*), Clause 22.5(c) (*Maintenance of class; compliance with laws and codes*) (solely as relates to Sanctions) or Clause 28.24 (*Sanctions*);

shall not be made, or given, without the prior consent of all the Lenders and K-sure.

41.3 Other exceptions

(a) Amendments to or waivers in respect of the Hedging Contracts may only be agreed by the relevant Swap Bank.

(b) An amendment or waiver which relates to the rights or obligations of the Administrative Agent, the Security Agent or a Reference Bank in their respective capacities as such (and not just as a Lender) may not be effected without the consent of the Administrative Agent, the Security Agent or that Reference Bank (as the case may be).

(c) Notwithstanding Clauses 41.2 (*All Lender matters*) and 41.3 (*Other exceptions*), the Administrative Agent may make technical amendments to the Finance Documents arising out of manifest errors on the face of the Finance Documents, where such amendments would not prejudice or otherwise be adverse to the interests of any Finance Party without any reference or consent of the Finance Parties.

41.4 Releases

Other than as provided in Clause 41.5 (*Release of an Upstream Guarantor and of Upstream Guarantors' right of contribution*), except with the approval of all of the Lenders or for a release which is expressly permitted or required by the Finance Documents, the Administrative Agent shall not have authority to authorize the Security Agent to release:

(a) any Collateral from the security constituted by any Security Document; or

(b) any Obligor from any of its guaranty or other obligations under any Finance Document.

41.5 Release of an Upstream Guarantor and of Upstream Guarantors' right of contribution

Upon the sale of its Ship in accordance with the terms of this Agreement, the Upstream Guarantor owning the Ship sold shall be released as a guarantor hereunder and in respect of its obligations under the other Finance Documents to which it is a party. **Provided that** no Event of Default has occurred and is continuing, or would result therefrom, and that no payment is then due from that Upstream Guarantor under any of the Finance Documents to which it is a party, upon the written approval of the Administrative Agent (acting with the consent of the Required Lenders, such consent not to be unreasonably withheld), such Upstream Guarantor shall be deemed a retiring guarantor (in such capacity, a **Retiring Upstream Guarantor**) and shall cease to be an Upstream Guarantor hereunder and released from its obligations hereunder and under the other Finance Documents, and on the date such Retiring Upstream Guarantor ceases to be an Upstream Guarantor:

(a) that Retiring Upstream Guarantor is released by each other Upstream Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Upstream Guarantor arising by reason of the performance by any other Upstream Guarantor of its obligations under the Finance Documents; and

(b) each other Upstream Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Upstream Guarantor.

41.6 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender has any undrawn Commitment, in ascertaining:

(i) the Required Lenders; or

(ii) whether:

(A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the Facilities; or

(B) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents,

that Defaulting Lender's Commitment will be reduced by the amount of its undrawn Commitment and, to the extent that the reduction results in that Defaulting Lender's Commitment being zero and it has no participation in the Loan, that Defaulting Lender shall be deemed not to be a Lender for the purposes paragraphs 41.5(a)(i) and 41.5(a)(ii) (*Disenfranchisement of Defaulting Lenders*) above.

(b) For the purposes of Clause 41.6(a) (*Disenfranchisement of Defaulting Lenders*), the Administrative Agent may assume that the following Lenders are Defaulting Lenders:

(i) any Lender which has notified the Administrative Agent that it has become a Defaulting Lender; and

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of Defaulting Lender has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Administrative Agent) or the Administrative Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

41.7 Excluded Commitments

If any Defaulting Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within three (3) Business Days of that request being made (unless the Borrower and the Administrative Agent agree to a longer time period in relation to any request):

(a) its Commitment or its participation in the Loan shall not be included for the purpose of calculating the Total Commitments or the amount of the Loan when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments or the amount of the Loan has been obtained to approve that request; and

(b) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

41.8 Replacement of a Defaulting Lender

(a) The Borrower may, at any time a Lender has become and continues to be a Defaulting Lender, by giving two (2) Business Days' prior written notice to the Administrative Agent and such Lender replace such Lender by requiring such Lender to (and to the extent permitted by law such Lender shall) assign pursuant to Clause 30 (*Changes to the Lenders*) all (and not part only) of its rights under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity (a **Replacement Lender**) selected by the Borrower, which is acceptable to the Administrative Agent with the consent of the Required Lenders (other than

the Lender the Borrower desire to replace), and which confirms its willingness to undertake and does undertake all the obligations or all the relevant obligations of the transferring Lender in accordance with Clause 30 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer which is either:

(i) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loan and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents; or

(ii) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Borrower and which does not exceed the amount described in paragraph (i) above.

(b) Any assignment by a Defaulting Lender pursuant to this clause shall be subject to the following conditions:

(i) the Borrower shall have no right to replace the Administrative Agent, Security Agent or the ECA Agent;

(ii) neither the Administrative Agent nor the Defaulting Lender shall have any obligation to the Borrower to find a Replacement Lender;

(iii) the assignment must take place no later than three (3) Business Days after the notice referred to in Clause 41.8(a) (*Replacement of a Defaulting Lender*) above;

(iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents;

(v) any requirements under the relevant K-sure Insurance Policy; and

(vi) the Defaulting Lender shall only be obliged to assign its rights pursuant to Clause 41.8(a) (*Replacement of a Defaulting Lender*) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that assignment to the Replacement Lender.

(c) The Defaulting Lender shall perform the checks described in Clause 41.8(b)(v) (*Replacement of a Defaulting Lender*) above as soon as reasonably practicable following delivery of a notice referred to in Clause 41.8(a) (*Replacement of a Defaulting Lender*) and shall notify the Administrative Agent and the Borrower when it is satisfied that it has complied with those checks.

41.9 K-sure

Each party to this Agreement agrees that:

(a) K-sure shall not have any obligations or liabilities under this Agreement;

(b) K-sure shall be a third party beneficiary of the terms of this Agreement and the rights expressed to be for its benefit or exercisable by it under this Agreement; and

this Agreement may not be amended to affect, limit, modify or eliminate any rights of K-sure without its prior written consent.

41.10 Existing Security

Each Obligor confirms that the Security Documents to which it is a party:

(a) shall continue to secure all liabilities which are expressed to be secured by them including all liabilities of the respective Obligor under this Agreement; and

(b) shall continue in full force and effect in all respects after giving effect to this Agreement.

41.11 Exiting Lenders

On the Restatement Effective Date, each Exiting Lender shall cease to be a "Lender" under and for all purposes of the Original Credit Agreement.

41.12 Replacement of Screen Rate

Subject to Clause 41.3 (*Other exceptions*), if a Screen Rate Replacement Event has occurred in relation to any Screen Rate, any amendment or waiver which relates to

(a) providing for the use of a Replacement Benchmark in relation to that currency in place of (or in addition to) the affected Screen Rate; and

(b) any or all of the following:

(i) aligning any provision of any Finance Document to the use of that Replacement Benchmark;

(ii) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

(iii) implementing market conventions applicable to that Replacement Benchmark;

(iv) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

(v) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Administrative Agent (acting on the instructions of the Required Lenders) and the Borrower.

42 Counterparts

42.1 Counterparts

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

42.2 Electronic Execution

The words "execution," "signed," "signature," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be

deemed to include Electronic Signatures, which shall be of the same legal effect, validity or enforceability as a manually executed signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other applicable similar state laws based on the Uniform Electronic Transactions Act. The word “delivery,” and words of like import in or relating to any document to be delivered in connection with this Agreement and the transactions contemplated hereby shall be deemed to include delivery by electronic mail, which shall be of the same legal effect, validity or enforceability as physical delivery, to the extent and as provided for in applicable law. Any provision in this Agreement and the transactions contemplated hereby relating to the keeping of records shall be deemed to include the keeping of records in electronic form, which shall be of the same legal effect, validity or enforceability as the use of a paper-based recordkeeping system, to the extent and as provided for in any applicable law.

SECTION 11 - GOVERNING LAW AND ENFORCEMENT

43 Governing law

The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Agreement, including, without limitation, its validity, interpretation, construction, performance and enforcement.

44 Enforcement

44.1 Submission to jurisdiction; waivers

Any legal action or proceeding with respect to any Finance Document shall be brought exclusively in the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America for the Southern District of New York and, by execution and delivery of this Agreement, each of the Obligors executing this Agreement hereby accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts; provided that nothing in this Agreement shall limit the right of the Finance Parties to commence any proceeding in the federal or state courts of any other jurisdiction to the extent a Finance Party determines that such action is necessary or appropriate to exercise its rights or remedies under the Finance Documents. The parties hereto (and, to the extent set forth in any other Finance Document, each other Obligor) hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions.

44.2 Service of process

Each Obligor hereby irrevocably waives personal service of any and all legal process, summons, notices and other documents and other service of process of any kind and consents to such service in any suit, action or proceeding brought in the United States of America with respect to or otherwise arising out of or in connection with any Finance Document by the mailing thereof (by registered or certified mail, postage prepaid) to the address of the relevant Obligor specified in Schedule 1 (*The original parties*) (and shall be effective when such mailing shall be effective, as provided therein), or by any means permitted by applicable law. Each Obligor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

44.3 Non-exclusive jurisdiction

Nothing contained in this Clause 44.3 shall affect the right of any Finance Party to serve process in any other manner permitted by applicable law or commence legal proceedings or otherwise proceed against any Obligor in any other jurisdiction.

44.4 WAIVER OF JURY TRIAL

THE PARTIES HERETO, TO THE EXTENT PERMITTED BY LAW, WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, IN CONNECTION WITH OR RELATING TO, THIS AGREEMENT, THE OTHER FINANCE DOCUMENTS AND ANY OTHER TRANSACTION CONTEMPLATED HEREBY AND THEREBY. THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE. EACH OBLIGOR ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER LOAN DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE AGENT, THE SECURITY AGENT AND

THE LENDERS ENTERING INTO THIS AGREEMENT AND EACH SUCH OTHER FINANCE DOCUMENT.

45 Patriot Act

Each Lender hereby notifies the Obligors that pursuant to the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56) (the **Patriot Act**), it is required to obtain, verify and record information that identifies the Obligors, which information includes the name and address of the Obligors and other information that will allow such Lender to identify the Obligors in accordance with the Patriot Act.

46 Pledge to Federal Reserve Banks

Any Lender may at any time pledge all or any portion of its rights under the Finance Documents including any portion of the Loan to any of the twelve (12) Federal Reserve Banks organized under section 4 of the Federal Reserve Act, 12 U.S.C. Section 341. No such pledge or enforcement thereof shall release such Lender from its obligations under any of the Finance Documents.

47 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party and each Obligor acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

48 Acknowledgement Regarding Any Supported QFCs

To the extent that the Finance Documents provide support, through a guarantee or otherwise, for Hedging Contracts or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Finance Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of

such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States. Without limiting the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Clause 48, the following terms have the following meanings:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Schedule 1
The original parties

Part A

The Borrower

Name:	Dorian LPG Finance LLC
Jurisdiction of formation	Marshall Islands
Registration number (or equivalent, if any)	963243
Registered address	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
Address for service of process and notices	c/o Dorian LPG (USA) LLC 27 Signal Road Stamford, CT 06902

Part B

The Upstream Guarantors

Name:	Comet LPG Transport LLC
Jurisdiction of formation	Marshall Islands
Registration number (or equivalent, if any)	962663
Registered address	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
Address for service of process and notices	c/o Dorian LPG (USA) LLC 27 Signal Road Stamford, CT 06902

Name:	Dorian Shanghai LPG Transport LLC
Jurisdiction of formation	Marshall Islands
Registration number (or equivalent, if any)	962640
Registered address	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
Address for service of process and notices	c/o Dorian LPG (USA) LLC 27 Signal Road Stamford, CT 06902

Name:	Dorian Houston LPG Transport LLC
Jurisdiction of formation	Marshall Islands
Registration number (or equivalent, if any)	962641
Registered address	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
Address for service of process and notices	c/o Dorian LPG (USA) LLC 27 Signal Road Stamford, CT 06902

Name:	Dorian Sao Paulo LPG Transport LLC
Jurisdiction of formation	Marshall Islands
Registration number (or equivalent, if any)	962649
Registered address	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
Address for service of process and notices	c/o Dorian LPG (USA) LLC 27 Signal Road Stamford, CT 06902

Name:	Constellation LPG Transport LLC
Jurisdiction of formation	Marshall Islands
Registration number (or equivalent, if any)	962863
Registered address	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
Address for service of process and notices	c/o Dorian LPG (USA) LLC 27 Signal Road Stamford, CT 06902

Name:	Dorian Ulsan LPG Transport LLC
Jurisdiction of formation	Marshall Islands
Registration number (or equivalent, if any)	962664
Registered address	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
Address for service of process and notices	c/o Dorian LPG (USA) LLC 27 Signal Road Stamford, CT 06902

Name:	Dorian Amsterdam LPG Transport LLC
Jurisdiction of formation	Marshall Islands
Registration number (or equivalent, if any)	962642
Registered address	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
Address for service of process and notices	c/o Dorian LPG (USA) LLC 27 Signal Road Stamford, CT 06902

Name:	Dorian Monaco LPG Transport LLC
Jurisdiction of formation	Marshall Islands
Registration number (or equivalent, if any)	962645
Registered address	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
Address for service of process and notices	c/o Dorian LPG (USA) LLC 27 Signal Road Stamford, CT 06902

Name:	Dorian Barcelona LPG Transport LLC
Jurisdiction of formation	Marshall Islands
Registration number (or equivalent, if any)	962643
Registered address	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
Address for service of process and notices	c/o Dorian LPG (USA) LLC 27 Signal Road Stamford, CT 06902

Name:	Dorian Tokyo LPG Transport LLC
Jurisdiction of formation	Marshall Islands
Registration number (or equivalent, if any)	962648
Registered address	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
Address for service of process and notices	c/o Dorian LPG (USA) LLC 27 Signal Road Stamford, CT 06902

Name:	Dorian Geneva LPG Transport LLC
Jurisdiction of formation	Marshall Islands
Registration number (or equivalent, if any)	962647
Registered address	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
Address for service of process and notices	c/o Dorian LPG (USA) LLC 27 Signal Road Stamford, CT 06902

Name:	Dorian Cape Town LPG Transport LLC
Jurisdiction of formation	Marshall Islands
Registration number (or equivalent, if any)	962650
Registered address	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
Address for service of process and notices	c/o Dorian LPG (USA) LLC 27 Signal Road Stamford, CT 06902

Name:	Commander LPG Transport LLC
Jurisdiction of formation	Marshall Islands
Registration number (or equivalent, if any)	962865
Registered address	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
Address for service of process and notices	c/o Dorian LPG (USA) LLC 27 Signal Road Stamford, CT 06902

Name:	Dorian Explorer LPG Transport LLC
Jurisdiction of formation	Marshall Islands
Registration number (or equivalent, if any)	962682
Registered address	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
Address for service of process and notices	c/o Dorian LPG (USA) LLC 27 Signal Road Stamford, CT 06902

Name:	Dorian Exporter LPG Transport LLC
Jurisdiction of formation	Marshall Islands
Registration number (or equivalent, if any)	962683
Registered address	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
Address for service of process and notices	c/o Dorian LPG (USA) LLC 27 Signal Road Stamford, CT 06902

Part C

The Facility Guarantor

Name:	Dorian LPG Ltd.
Jurisdiction of formation	Marshall Islands
Registration number (or equivalent, if any)	62405
Registered address	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
Address for service of process and notices	Dorian LPG Ltd. Attention: Mr. Ted Young, CFO 27 Signal Road Stamford, CT 06902

Part D

The Bookrunners

Name:	ABN AMRO Capital USA LLC
Facility Office, address, fax number and attention details for notices	17th Floor, 100 Park Ave NY 10017, New York, USA Attention: Wudasse Zaudou Telephone: +1 917 284 6915 Fax: +1 917 284 6683 Email: AABUS_NY_AGENCY@ABNAMRO.COM

Name:	Citibank N.A., London Branch
Facility Office, address, fax number and attention details for notices	**Contact details for Operational / Servicing Matters and Standard Settlement Instruction** Citibank Europe plc, Poland Branch

	on behalf of Citibank NA London Loans Processing Unit Prosta 36 Street 00-838 Warszawa Poland **Contact Names and Telephone Numbers –** Adam Drozd +48 (22) 148-1366 Katarzyna Paduchowska +48 (22) 148-1387 Babak Shiraliyev +48 (22) 148 0886 Magdalena Buszko +48 (22) 148-1393 Robert Chwedczuk +48 (22) 148-1388 Rafal Szymaniewicz +48 (22) 148-1389 Yuliya Goncharova +48 (22) 148-1390 **Group Email Address –** londonloans@citi.com **Individual Email Address for Bilateral Loans –** bilateral.loans@citi.com **Individual Email Address for Loan Related Fees –** citiloanfees@citi.com **Fax –** 0044 207 655 2380

Name:	ING Bank N.V., London Branch
Facility Office, address, fax number and attention details for notices	8-10 Moorgate London, EC2R 6DA **Credit Contact/Documentation Contact** Adam Byrne / Weilong Liang +44 20 7767 1992 / +44 20 7767 6632 Adam.byrne@ing.com / Weilong.liang@ing.com **Operations Contact** Deal Execution +44 207 767 1738 For Queries: DealExecutionLondon@ing.com For Notices:Execution@ING.com

Name:	Crédit Agricole Corporate and Investment Bank
Facility Office, address, fax number and attention details for notices	**Facility Office/Credit Contact/Documentation Contact** Address: 1301 Avenue of the Americas, New York, NY 10019, USA Group Email Address: NYShipFinance@ca-cib.com Contacts: Name: George Gkanansoulis, Director Tel: +1 212 261 3869 Email: George.GKANASOULIS@ca-cib.com Name: Alex Foley, Sr. Associate Tel: +1 212 261 7458 Email: alexander.foley@ca-cib.com **Operations Contact** Name: Anja Rakotoarimanana, SFI/ Agency & Middle Office Shipping Address: 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex Tel: +33141891680 Fax: + 33 1 41 89 19 34 Email: anja.rakotoarimanana@ca-cib.com **Credit Agreement Delivery** Name: Veronique David Martinez, Asset Finance Group – Ship Finance Address: 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex Tel: +33 1 41 89 03 62 Email: veronique.david-martinez@ca-cib.com **Financial Information Delivery** Name: Alex Foley, Sr. Associate Address: 1301 Avenue of the Americas, New York, NY 10019, USA Tel: + 1 212 261 3962 Email: alexander.foley@ca-cib.com Group Email Address: NYShipFinance@ca-cib.com

Name:	Skandinaviska Enskilda Banken AB (publ)
Facility Office, address, fax number and attention details for notices	**Facility Office/Credit Contact/Documentation Contact** Name: Simon Beckman Address: 245 Park Ave, 33rd Floor, New York, NY 10167, USA Tel: +1 212 907 4838 Email: simon.beckman@seb.se Name: Susanna Wilhelmsson Address: Kungsträdgårdsg. 8, SE-106 40 Stockholm, Sweden Tel: +46 8 763 86 80 Email: Susanna.wilhelmsson@seb.se **Operations Contact** Name: Structured Credit Operations Address: J. Balcikonio g. 9, 08247 Vilnius, Lithuania Tel: +370 521 904 85 Fax: +46 8 611 03 84 Email: sco@seb.se

Part E

The Mandated Lead Arrangers

Name:	ABN AMRO Capital USA LLC
Facility Office, address, fax number and attention details for notices	17th Floor, 100 Park Ave NY 10017, New York, USA Attention: Wudasse Zaudou Telephone: +1 917 284 6915 Fax: +1 917 284 6683 Email: AABUS_NY_AGENCY@ABNAMRO.COM

Name:	Citibank N.A., London Branch
Facility Office, address, fax number and attention details for notices	**Contact details for Operational / Servicing Matters and Standard Settlement Instruction** Citibank Europe plc, Poland Branch **on behalf of Citibank NA London** Loans Processing Unit Prosta 36 Street 00-838 Warszawa Poland **Contact Names and Telephone Numbers –** Adam Drozd +48 (22) 148-1366 Katarzyna Paduchowska +48 (22) 148-1387 Babak Shiraliyev +48 (22) 148 0886 Magdalena Buszko +48 (22) 148-1393 Robert Chwedczuk +48 (22) 148-1388 Rafal Szymaniewicz +48 (22) 148-1389 Yuliya Goncharova +48 (22) 148-1390

	Group Email Address – londonloans@citi.com **Individual Email Address for Bilateral Loans –** bilateral.loans@citi.com **Individual Email Address for Loan Related Fees –** citiloanfees@citi.com **Fax –** 0044 207 655 2380

Name:	ING Bank N.V., London Branch
Facility Office, address, fax number and attention details for notices	8-10 Moorgate London, EC2R 6DA **Credit Contact/Documentation Contact** Adam Byrne / Weilong Liang +44 20 7767 1992 / +44 20 7767 6632 Adam.byrne@ing.com / Weilong.liang@ing.com **Operations Contact** Deal Execution +44 207 767 1738 For Queries: DealExecutionLondon@ing.com For Notices:Execution@ING.com

Name:	Deutsche Bank AG, Hong Kong Branch
Facility Office, address, fax number and attention details for notices	Facility Office (and for credit matters) Address: Structured Trade and Export Finance Deutsche Bank AG, Hong Kong Branch Level 52, International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong Fax: +852 2203 7241 E-mail: edward-sl.hui@db.com/ gladys.choi@db.com / ken-ks.cheng@db.com / david.cham@db.com Gordon.boehm@db.com Attention: Edward Hui (STEF Hong Kong) For Operational Matters: Address: Loan Operations Deutsche Bank AG, Hong Kong Branch Level 52, International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong Fax: +852 2203 7241 E-mail: dbhk.loan-ops@db.com Attention: Anson Chan and Felix Shum With a copy to:

	edward-sl.hui@db.com gladys.choi@db.com ken-ks.cheng@db.com david.cham@db.com

Name:	Banco Santander, S.A.
Facility Office, address, fax number and attention details for notices	Remedios Cantalapiedra Villafranca / José Luis Diaz Cassou Global Trade Middle Office & European Branches Global Banking & Markets Ciudad Grupo Santander Edif. Encinar – planta 2 28660 Boadilla del Monte (Madrid) Spain Tel. (34) 91 289 1389 / 1370 Fax (34) 91 257 1682 Móvil (+34) 615 900 232 / (+34) 615 906 213 E-mail: rcantalapiedra@gruposantander.com / joldiaz@gruposantander.com

Name:	The Export-Import Bank of Korea
Facility Office, address, fax number and attention details for notices	BIFC 20th floor, Munhyeongeumyung-ro 40 Nam-gu, Busan 608-828 Republic of Korea Attention : Woonsung Yang Telephone No.:+82-51-922-8826 Fax : +82-51-922-8849 E-mail : wsyang@koreaexim.go.kr jhpark@koreaexim.go.kr

Part F

The Commercial Lenders

Name:	ABN AMRO Capital USA LLC
Facility Office, address, fax number and attention details for notices	17th Floor, 100 Park Ave NY 10017, New York, USA Attention: Wudasse Zaudou Telephone: +1 917 284 6915 Fax: +1 917 284 6683 Email: AABUS_NY_AGENCY@ABNAMRO.COM

Name:	Citibank N.A., London Branch
Facility Office, address, fax number and attention details for notices	**Contact details for Operational / Servicing Matters and Standard Settlement Instruction** Citibank Europe plc, Poland Branch **on behalf of Citibank NA London** Loans Processing Unit Prosta 36 Street 00-838 Warszawa Poland

	Contact Names and Telephone Numbers – Adam Drozd +48 (22) 148-1366 Katarzyna Paduchowska +48 (22) 148-1387 Babak Shiraliyev +48 (22) 148 0886 Magdalena Buszko +48 (22) 148-1393 Robert Chwedczuk +48 (22) 148-1388 Rafal Szymaniewicz +48 (22) 148-1389 Yuliya Goncharova +48 (22) 148-1390 **Group Email Address –** londonloans@citi.com **Individual Email Address for Bilateral Loans –** bilateral.loans@citi.com **Individual Email Address for Loan Related Fees –** citiloanfees@citi.com **Fax –** 0044 207 655 2380

Name:	Commonwealth Bank of Australia, New York Branch (as Exiting Lender)
Facility Office, address, fax number and attention details for notices	Level 17, 599 Lexington Avenue, New York NY 10022 <u>Credit Contact</u> James Miller Executive Director, Structured Asset Finance +1 212 848 9213 millej@cba.com.au cc: erik.doebler@cba.com.au cc: luke.copley@cba.com.au <u>Operations Contact</u> Teresa Costa Operations Officer +1 212 848 9301 NY_LoanAdmin@cba.com.au lucianna.li@cba.com.au <u>Documentation Contact</u> Erik Doebler Associate Director – Structured Asset Finance +1 212 848 9354 erik.doebler@cba.com.au deborah.tan@cba.com.au

Name:	ING Bank N.V., London Branch
Facility Office, address, fax number and attention details for notices	8-10 Moorgate London, EC2R 6DA **<u>Credit Contact/Documentation Contact</u>** Adam Byrne / Weilong Liang +44 20 7767 1992 / +44 20 7767 6632 Adam.byrne@ing.com / Weilong.liang@ing.com **<u>Operations Contact</u>** Deal Execution +44 207 767 1738

	For Queries: DealExecutionLondon@ing.com For Notices:Execution@ING.com

Name:	DVB Bank SE (as Exiting Lender)
Facility Office, address, fax number and attention details for notices	Platz der Republik 6, 60325 Frankfurt am Main, Germany c/o DVB Bank SE (Representative Office Greece) 3 Moraitini Street & Palea Leof. Posidonos Delta Paleo Faliro 175 61 Athens Greece Fax: +30 210 455 7420 Attention: Tanker Group Email: nikolas.chontzopoulos@dvbbank.com christos.xygkakis@dvbbank.com Copy to: DVB Bank SE (London Office) Park House 16-18 Finsbury Circus London EC2M 7EB United Kingdom Fax: +44 207 256 4352 Attention: TM London Email: tm.london@dvbbank.com

Part G

The KEXIM Lenders

Name:	ABN AMRO Capital USA LLC
Facility Office, address, fax number and attention details for notices	17th Floor, 100 Park Ave NY 10017, New York, USA Attention: Wudasse Zaudou Telephone: +1 917 284 6915 Fax: +1 917 284 6683 Email: AABUS_NY_AGENCY@ABNAMRO.COM

Name:	Citibank N.A., London Branch
Facility Office, address, fax number and attention details for notices	**Contact details for Operational / Servicing Matters and Standard Settlement Instruction** Citibank Europe plc, Poland Branch **on behalf of Citibank NA London** Loans Processing Unit Prosta 36 Street

	00-838 Warszawa Poland **Contact Names and Telephone Numbers –** Adam Drozd +48 (22) 148-1366 Katarzyna Paduchowska +48 (22) 148-1387 Babak Shiraliyev +48 (22) 148 0886 Magdalena Buszko +48 (22) 148-1393 Robert Chwedczuk +48 (22) 148-1388 Rafal Szymaniewicz +48 (22) 148-1389 Yuliya Goncharova +48 (22) 148-1390 **Group Email Address –** londonloans@citi.com **Individual Email Address for Bilateral Loans –** bilateral.loans@citi.com **Individual Email Address for Loan Related Fees –** citiloanfees@citi.com **Fax –** 0044 207 655 2380

Name:	Deutsche Bank AG, Hong Kong Branch
Facility Office, address, fax number and attention details for notices	Facility Office (and for credit matters) Address: Structured Trade and Export Finance Deutsche Bank AG, Hong Kong Branch Level 52, International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong Fax: +852 2203 7241 E-mail: edward-sl.hui@db.com / gladys.choi@db.com / ken-ks.cheng@db.com / david.cham@db.com Gordon.boehm@db.com Attention: Edward Hui (STEF Hong Kong) For Operational Matters: Address: Loan Operations Deutsche Bank AG, Hong Kong Branch Level 52, International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong Fax: +852 2203 7241 E-mail: dbhk.loan-ops@db.com Attention: Anson Chan and Felix Shum With a copy to: edward-sl.hui@db.com gladys.choi@db.com ken-ks.cheng@db.com david.cham@db.com

Name:	Santander Bank, N.A.
Facility Office, address, fax number and attention details for notices	Facility Office and Credit Related Matters Office: 45 East 53rd Street. 10005 New York Contacts: Name: Suzanne Hamzah Tel: 212-297-2901 Email: shamzah@santander.us Name: Pasquale Bellini Tel: 212-350-3596 Email: pbellini@santander.us Name: Beatriz de la Mata Telf: (1) 212 297 2942 Email: bdelamata@santander.us Name: Aidan Lanigan Telf: (1) 212 692 2547 Email: alanigan@santander.us Operations Contact Information: Name: Amanda Ray Title: COML Ops Ld Specialist Address: 601 Penn Street, Reading, PA 19601 Telephone: 610-378-6840 Facsimile: 610-378-6715 E-Mail Addresses: Participations@santander.us With copy to: shamzah@santander.us pbellini@santander.us bdelamata@santander.us chelwig@santander.us

Name:	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Facility Office, address, fax number and attention details for notices	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Platz der Republik 60265 Frankfurt am Main Germany Attention: F/SFTE Steffen Philipp Telephone No.: +49 7447 4958 Facsimile No.: + 49 7447 2180 and +49 69 7447 99346 Email address: steffen.philipp@dzbank.de, marie.luise.madej@dzbank.de, simone.kraffzik@dzbank.de, Laura.Emge@dzbank.de

Part H

KEXIM

Name:	The Export-Import Bank of Korea
Facility Office, address, fax number and attention details for notices	BIFC 20th floor, Munhyeongeumyung-ro 40 Nam-gu, Busan 608-828 Republic of Korea Attention : Woonsung Yang/Junhyun Park Telephone No.:+82-51-922-8826/8827 Fax : +82-51-922-8849 E-mail : wsyang@koreaexim.go.kr jhpark@koreaexim.go.kr

Part I

The K-sure Lenders

Name:	ABN AMRO Capital USA LLC
Facility Office, address, fax number and attention details for notices	17th Floor, 100 Park Ave NY 10017, New York, USA Attention: Wudasse Zaudou Telephone: +1 917 284 6915 Fax: +1 917 284 6683 Email: AABUS_NY_AGENCY@ABNAMRO.COM

Name:	Citibank N.A., London Branch
Facility Office, address, fax number and attention details for notices	**Contact details for Operational / Servicing Matters and Standard Settlement Instruction** Citibank Europe plc, Poland Branch **on behalf of Citibank NA London** Loans Processing Unit Prosta 36 Street 00-838 Warszawa Poland **Contact Names and Telephone Numbers –** Adam Drozd +48 (22) 148-1366 Katarzyna Paduchowska +48 (22) 148-1387 Babak Shiraliyev +48 (22) 148 0886 Magdalena Buszko +48 (22) 148-1393 Robert Chwedczuk +48 (22) 148-1388 Rafal Szymaniewicz +48 (22) 148-1389 Yuliya Goncharova +48 (22) 148-1390 **Group Email Address –** londonloans@citi.com **Individual Email Address for Bilateral Loans –** bilateral.loans@citi.com **Individual Email Address for Loan Related Fees –** citiloanfees@citi.com **Fax –** 0044 207 655 2380

Name:	ING Bank N.V., London Branch

Facility Office, address, fax number and attention details for notices	8-10 Moorgate London, EC2R 6DA **Credit Contact/Documentation Contact** Adam Byrne / Weilong Liang +44 20 7767 1992 / +44 20 7767 6632 Adam.byrne@ing.com / Weilong.liang@ing.com **Operations Contact** Deal Execution +44 207 767 1738 For Queries: DealExecutionLondon@ing.com For Notices:Execution@ING.com

Name:	Deutsche Bank AG, Hong Kong Branch
Facility Office, address, fax number and attention details for notices	Facility Office (and for credit matters) Address: Structured Trade and Export Finance Deutsche Bank AG, Hong Kong Branch Level 52, International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong Fax: +852 2203 7241 E-mail: edward-sl.hui@db.com / gladys.choi@db.com / ken-ks.cheng@db.com / david.cham@db.com gordon.boehm@db.com Attention: Edward Hui (STEF Hong Kong) For Operational Matters: Address: Loan Operations Deutsche Bank AG, Hong Kong Branch Level 52, International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong Fax: +852 2203 7241 E-mail: dbhk.loan-ops@db.com Attention: Anson Chan and Felix Shum With a copy to: edward-sl.hui@db.com gladys.choi@db.com ken-ks.cheng@db.com david.cham@db.com

Name:	Santander Bank, N.A.
Facility Office, address, fax number and attention details	Facility Office and Credit Related Matters Office: 45 East 53rd Street. 10005 New York

for notices	Contacts: Name: Suzanne Hamzah Tel: 212-297-2901 Email: shamzah@santander.us Name: Pasquale Bellini Tel: 212-350-3596 Email: pbellini@santander.us Name: Beatriz de la Mata Telf: (1) 212 297 2942 Email: bdelamata@santander.us Name: Aidan Lanigan Telf: (1) 212 692 2547 Email: alanigan@santander.us Operations Contact Information: Name: Amanda Ray Title: COML Ops Ld Specialist Address: 601 Penn Street, Reading, PA 19601 Telephone: 610-378-6840 Facsimile: 610-378-6715 E-Mail Addresses: Participations@santander.us With copy to: shamzah@santander.us pbellini@santander.us bdelamata@santander.us chelwig@santander.us

Part J

The Swap Banks

Name:	ABN AMRO Bank N.V.
Facility Office, address, fax number and attention details for notices	Address for Notices ABN AMRO Securities USA 100 Park Avenue, 17th Floor New York, NY 10017 Attention: MacGregor Stockdale Email: macgregor.stockdale@abnamro.com Telephone: +1 917 284 6738 Booking Office ABN AMRO N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands

Name:	Citigroup Global Markets Inc.
Facility Office, address, fax number and attention details for notices	390 Greenwich Street New York, NY 10013 Attention: Kevin Sarver kevin.sarver@citi.com +1-212-723-6566

Name:	ING Capital Markets LLC
Facility Office, address, fax number and attention details for notices	1325 Avenue of the Americas New York, New York 10019 Attention: Legal Department-Documentation Unit Telephone: (646) 424-6000

Name:	The Export-Import Bank of Korea
Facility Office, address, fax number and attention details for notices	38 Eunhaengro, Yeongdeungpogu, Seoul, Republic of Korea, 150-996 Global Markets Dept. 82-2-3779-6458 Email: swap_settlement@koreaexim.go.kr / legend@koreaexim.go.kr

Name:	Skandinaviska Enskilda Banken AB (publ)
Facility Office, address, fax number and attention details for notices	**Facility Office/Credit Contact/Documentation Contact** Name: Simon Beckman Address: 245 Park Ave, 33rd Floor, New York, NY 10167, USA Tel: +1 212 907 4838 Email: simon.beckman@seb.se Name: Susanna Wilhelmsson Address: Kungsträdgårdsg. 8, SE-106 40 Stockholm, Sweden Tel: +46 8 763 86 80 Email: Susanna.wilhelmsson@seb.se **Operations Contact** Name: Structured Credit Operations Address: J. Balcikonio g. 9, 08247 Vilnius, Lithuania Tel: +370 521 904 85 Fax: +46 8 611 03 84 Email: sco@seb.se

Part K

The Administrative Agent

Name:	ABN AMRO Capital USA LLC
Facility Office, address, fax number and attention details for notices	ABN AMRO Capital USA LLC 100 Park Ave, 17th Floor, New York, NY 10017 USA Attention: Wudasse Zaudou Telephone: +1 917 284 6915 Fax: +1 917 284 6683 Email: AABUS_NY_AGENCY@ABNAMRO.COM NY 10017 USA

Part L

The Security Agent

Name:	ABN AMRO Capital USA LLC
Facility Office, address, fax number and attention details for notices	100 Park Ave, 17th Floor, New York, NY 10017 USA Attention: Wudasse Zaudou Telephone: +1 917 284 6915 Fax: +1 917 284 6683 Email: AABUS_NY_AGENCY@ABNAMRO.COM NY 10017 USA

Part M

The Global Coordinator

Name:	ABN AMRO Capital USA LLC
Facility Office, address, fax number and attention details for notices	ABN AMRO Capital USA LLC 100 Park Ave, 17th Floor, New York, NY 10017 USA Attention: Wudasse Zaudou Telephone: +1 917 284 6915 Fax: +1 917 284 6683 Email: AABUS_NY_AGENCY@ABNAMRO.COM NY 10017 USA

Part N

The ECA Agent

Name:	Citibank N.A., London Branch
Facility Office, address, fax number and attention details for notices	**Contact details for Operational / Servicing Matters and Standard Settlement Instruction** Citibank Europe plc, Poland Branch **on behalf of Citibank NA London** Loans Processing Unit Prosta 36 Street 00-838 Warszawa Poland

	Contact Names and Telephone Numbers – Adam Drozd +48 (22) 148-1366 Katarzyna Paduchowska +48 (22) 148-1387 Babak Shiraliyev +48 (22) 148 0886 Magdalena Buszko +48 (22) 148-1393 Robert Chwedczuk +48 (22) 148-1388 Rafal Szymaniewicz +48 (22) 148-1389 Yuliya Goncharova +48 (22) 148-1390 **Group Email Address –** londonloans@citi.com **Individual Email Address for Bilateral Loans –** bilateral.loans@citi.com **Individual Email Address for Loan Related Fees –** citiloanfees@citi.com **Fax –** 0044 207 655 2380

Part O

The ECA Coordinator

Name:	Citibank N.A., London Branch
Facility Office, address, fax number and attention details for notices	**Contact details for Operational / Servicing Matters and Standard Settlement Instruction** Citibank Europe plc, Poland Branch **on behalf of Citibank NA London** Loans Processing Unit Prosta 36 Street 00-838 Warszawa Poland **Contact Names and Telephone Numbers –** Adam Drozd +48 (22) 148-1366 Katarzyna Paduchowska +48 (22) 148-1387 Babak Shiraliyev +48 (22) 148 0886 Magdalena Buszko +48 (22) 148-1393 Robert Chwedczuk +48 (22) 148-1388 Rafal Szymaniewicz +48 (22) 148-1389 Yuliya Goncharova +48 (22) 148-1390 **Group Email Address –** londonloans@citi.com **Individual Email Address for Bilateral Loans –** bilateral.loans@citi.com **Individual Email Address for Loan Related Fees –** citiloanfees@citi.com **Fax –** 0044 207 655 2380

Part P

The New Facilities Lenders

Name:	ABN AMRO Capital USA LLC

Facility Office, address, fax number and attention details for notices	17th Floor, 100 Park Ave NY 10017, New York, USA Attention: Wudasse Zaudou Telephone: +1 917 284 6915 Fax: +1 917 284 6683 Email: AABUS_NY_AGENCY@ABNAMRO.COM

Name:	ING Bank N.V., London Branch
Facility Office, address, fax number and attention details for notices	8-10 Moorgate London, EC2R 6DA **Credit Contact/Documentation Contact** Adam Byrne / Weilong Liang +44 20 7767 1992 / +44 20 7767 6632 Adam.byrne@ing.com / Weilong.liang@ing.com **Operations Contact** Deal Execution +44 207 767 1738 For Queries: DealExecutionLondon@ing.com For Notices:Execution@ING.com

Name:	Crédit Agricole Corporate and Investment Bank
Facility Office, address, fax number and attention details for notices	**Facility Office/Credit Contact/Documentation Contact** Address: 1301 Avenue of the Americas, New York, NY 10019, USA Group Email Address: NYShipFinance@ca-cib.com Contacts: Name: George Gkanansoulis, Director Tel: +1 212 261 3869 Email: George.GKANASOULIS@ca-cib.com Name: Alex Foley, Sr. Associate Tel: +1 212 261 7458 Email: alexander.foley@ca-cib.com **Operations Contact** Name: Anja Rakotoarimanana, SFI/ Agency & Middle Office Shipping Address: 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex Tel: +33141891680 Fax: + 33 1 41 89 19 34 Email: anja.rakotoarimanana@ca-cib.com **Credit Agreement Delivery** Name: Veronique David Martinez, Asset Finance Group – Ship Finance Address: 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex Tel: +33 1 41 89 03 62 Email: veronique.david-martinez@ca-cib.com **Financial Information Delivery** Name: Alex Foley, Sr. Associate Address: 1301 Avenue of the Americas, New York, NY 10019, USA Tel: + 1 212 261 3962 Email: alexander.foley@ca-cib.com Group Email Address: NYShipFinance@ca-cib.com

Name:	Skandinaviska Enskilda Banken AB (publ)
Facility Office, address, fax number and attention details for notices	**Facility Office/Credit Contact/Documentation Contact** Name: Simon Beckman Address: 245 Park Ave, 33rd Floor, New York, NY 10167, USA Tel: +1 212 907 4838 Email: simon.beckman@seb.se Name: Susanna Wilhelmsson Address: Kungsträdgårdsg. 8, SE-106 40 Stockholm, Sweden Tel: +46 8 763 86 80 Email: Susanna.wilhelmsson@seb.se **Operations Contact** Name: Structured Credit Operations Address: J. Balcikonio g. 9, 08247 Vilnius, Lithuania Tel: +370 521 904 85 Fax: +46 8 611 03 84 Email: sco@seb.se

Name:	Citibank N.A., London Branch
Facility Office, address, fax number and attention details for notices	**Contact details for Operational / Servicing Matters and Standard Settlement Instruction** Citibank Europe plc, Poland Branch **on behalf of Citibank NA London** Loans Processing Unit Prosta 36 Street 00-838 Warszawa Poland **Contact Names and Telephone Numbers –** Adam Drozd +48 (22) 148-1366 Katarzyna Paduchowska +48 (22) 148-1387 Babak Shiraliyev +48 (22) 148 0886 Magdalena Buszko +48 (22) 148-1393 Robert Chwedczuk +48 (22) 148-1388 Rafal Szymaniewicz +48 (22) 148-1389 Yuliya Goncharova +48 (22) 148-1390 **Group Email Address –** londonloans@citi.com **Individual Email Address for Bilateral Loans –** bilateral.loans@citi.com **Individual Email Address for Loan Related Fees –** citiloanfees@citi.com **Fax –** 0044 207 655 2380

Part Q

The Sustainability Coordinator

Name:	ABN AMRO Capital USA LLC

Facility Office, address, fax number and attention details for notices	17th Floor, 100 Park Ave NY 10017, New York, USA Attention: Wudasse Zaudou Telephone: +1 917 284 6915 Fax: +1 917 284 6683 Email: AABUS_NY_AGENCY@ABNAMRO.COM

Part R

The Joint Syndication Agents

Name:	ABN AMRO Capital USA LLC
Facility Office, address, fax number and attention details for notices	17th Floor, 100 Park Ave NY 10017, New York, USA Attention: Wudasse Zaudou Telephone: +1 917 284 6915 Fax: +1 917 284 6683 Email: AABUS_NY_AGENCY@ABNAMRO.COM

Name:	ING Bank N.V., London Branch
Facility Office, address, fax number and attention details for notices	8-10 Moorgate London, EC2R 6DA **Credit Contact/Documentation Contact** Adam Byrne / Weilong Liang +44 20 7767 1992 / +44 20 7767 6632 Adam.byrne@ing.com / Weilong.liang@ing.com **Operations Contact** Deal Execution +44 207 767 1738 For Queries: DealExecutionLondon@ing.com For Notices:Execution@ING.com

Schedule 2
Ship information

Ship 1

Vessel Name	**COMET**
Owner/Upstream Guarantor:	**Comet LPG Transport LLC**
Shipyard	**Hyundai Heavy Industries Co., Ltd., Ulsan, Korea**
Hull Number	**2656**
Date and Description of Shipbuilding Contract:	**Shipbuilding Contract, dated April 29, 2013, made between SEACOR LPG I LLC, as buyer ("Original Buyer") and Hyundai Heavy Industries Co., Ltd., as builder ("Builder"), as novated by a Novation Agreement dated July 25, 2014 made by and between Original Buyer, Builder, and Comet LPG Transport LLC, as new Buyer**
Delivery Date	**July 25, 2014**
Delivered Price:	**$73,310,000**
Age Adjusted Delivered Price:	**$69,775,411**
Flag State:	**Bahamas**
Port of Registry:	**Nassau**
Official Number:	**7000664**
IMO Number:	**9689914**
Classification:	**+A1 (E)**
Classification Society:	**American Bureau of Shipping**
Major Casualty Amount:	**$1,000,000**

Ship 2

Vessel Name	**CORVETTE (sold)**
Owner/Upstream Guarantor:	**Corvette LPG Transport LLC (released)**
Shipyard	**Hyundai Heavy Industries Co., Ltd., Ulsan, Korea**
Hull Number	**2658**
Date and Description of Shipbuilding Contract:	**Shipbuilding Contract dated July 12, 2013, as amended by an Addendum No. 1, made between Corvette LPG Transport LLC, as buyer, and Hyundai Heavy Industries Co., Ltd., as builder**
Delivery Date	**January 2, 2015**
Delivered Price:	**$77,090,000**
Age Adjusted Delivered Price:	**$75,835,758**
Flag State:	**Bahamas**
Port of Registry:	**Nassau**

Official Number:	**7000668**
IMO Number:	**9703837**
Classification:	**+A1 (E)**
Classification Society:	**American Bureau of Shipping**
Major Casualty Amount:	**$1,000,000**

Ship 3

Vessel Name	**COUGAR**
Owner/Upstream Guarantor:	**Dorian Shanghai LPG Transport LLC**
Shipyard	**Hyundai Samho Heavy Industries Co., Ltd., Samho, Korea**
Hull Number	**S749**
Date and Description of Shipbuilding Contract:	**Shipbuilding Contract dated July 22, 2013, as amended and supplemented by the Amendment Agreement No. 1 dated September 3, 2013, made between Hyundai Samho Heavy Industries Co., Ltd., as builder ("Builder") and STI Shanghai Shipping Company Limited, as buyer ("Original Buyer"), and as further novated by a Novation Agreement dated November 20, 2013 made by and between Builder, Original Buyer, and Dorian Shanghai LPG Transport LLC, as new buyer**
Delivery Date	**June 16, 2015**
Delivered Price:	**$75,420,000 plus Contingent Extras**
Flag State:	**Bahamas**
Port of Registry:	**Nassau**
Official Number:	**7000749**
IMO Number:	**9702003**
Classification:	**+A1 (E)**
Classification Society:	**American Bureau of Shipping**
Major Casualty Amount:	**$1,000,000**

Ship 4

Vessel Name	**COBRA**
Owner/Upstream Guarantor:	**Dorian Houston LPG Transport LLC**
Shipyard	**Hyundai Samho Heavy Industries Co., Ltd., Samho, Korea**
Hull Number	**S750**
Date and Description of Shipbuilding Contract:	**Shipbuilding Contract dated July 22, 2013, as amended and supplemented by the Amendment Agreement No. 1 dated September 3, 2013, made between Hyundai Samho Heavy Industries Co., Ltd., as builder ("Builder"), and STI Houston Shipping Company Limited, as buyer ("Original Buyer"), and**

	as further novated by a Novation Agreement dated November 20, 2013 made by and between Builder, Original Buyer, and Dorian Houston LPG Transport LLC, as new buyer.
Delivery Date	**June 26, 2015**
Delivered Price:	**$75,420,000 plus Contingent Extras**
Flag State:	**Bahamas**
Port of Registry:	**Nassau**
Official Number:	**7000750**
IMO Number:	**9702015**
Classification:	**+A1 (E)**
Major Casualty Amount:	**$1,000,000**

Ship 5

Vessel Name	**CONTINENTAL**
Owner/Upstream Guarantor:	**Dorian Sao Paulo LPG Transport LLC**
Shipyard	**Hyundai Samho Heavy Industries Co., Ltd., Samho, Korea**
Hull Number	**S753**
Date and Description of Shipbuilding Contract:	**Shipbuilding Contract dated October 18, 2013, as amended and supplemented by the Addendum No. 1 dated October 18, 2013 and the Amendment Agreement No. 1 dated October 31, 2013, made between Hyundai Samho Heavy Industries Co., Ltd., as builder ("Builder"), and STI Sao Paulo Shipping Company Limited, as buyer ("Original Buyer"), and as further novated by a Novation Agreement dated November 20, 2013 made by and between Builder, Original Buyer, and Dorian Sao Paulo LPG Transport LLC, as new buyer**
Delivery Date	**June 23, 2015**
Delivered Price:	**$75,440,000 plus Contingent Extras**
Flag State:	**Bahamas**
Port of Registry:	**Nassau**
Official Number:	**7000751**
IMO Number:	**9714381**
Classification:	**+A1 (E)**
Major Casualty Amount:	**$1,000,000**

Ship 6

Vessel Name	**CONCORDE (sold)**
Owner/Upstream Guarantor:	**Concorde LPG Transport LLC (released)**
Shipyard	**Hyundai Heavy Industries Co., Ltd., Ulsan, Korea**

Hull Number	**2660**
Date and Description of Shipbuilding Contract:	**Shipbuilding Contract dated February 21, 2014, as amended by an Addendum No. 1, made between Concorde LPG Transport LLC, as buyer, and Hyundai Heavy Industries Co., Ltd., as builder**
Delivery Date	**June 24, 2015**
Delivered Price:	**$77,360,000 plus Contingent Extras**
Flag State:	**Bahamas**
Port of Registry:	**Nassau**
Official Number:	**7000781**
IMO Number:	**9734678**
Classification:	**+A1 (E)**
Major Casualty Amount:	**$1,000,000**

Ship 7

Vessel Name	**CONSTELLATION**
Owner/Upstream Guarantor:	**Constellation LPG Transport LLC**
Shipyard	**Hyundai Heavy Industries Co., Ltd., Ulsan, Korea**
Hull Number	**2661**
Date and Description of Shipbuilding Contract:	**Shipbuilding Contract dated February 21, 2014, as amended by an Addendum No. 1, made between Constellation LPG Transport LLC, as buyer , and Hyundai Heavy Industries Co., Ltd., as builder**
Delivery Date	**September 30, 2015**
Delivered Price:	**$73,400,000 plus Contingent Extras**
Flag State:	**Bahamas**
Port of Registry:	**Nassau**
Official Number:	**7000791**
IMO Number:	**9734680**
Classification:	**+A1 (E)**
Major Casualty Amount:	**$1,000,000**

Ship 8

Vessel Name	**CONSTITUTION**
Owner/Upstream Guarantor:	**Dorian Ulsan LPG Transport LLC**
Shipyard	**Hyundai Samho Heavy Industries Co., Ltd., Samho, Korea**
Hull Number	**S755**
Date and Description of Shipbuilding Contract:	**Shipbuilding Contract dated July 25, 2013, made between Hyundai Samho Heavy Industries Co., Ltd., as builder (“Builder”) and STI Ulsan Shipping Company Limited, as**

	buyer ("Original Buyer"), as novated by a Novation Agreement dated November 20, 2013, made by and between Builder, Original Buyer, and Dorian Ulsan LPG Transport LLC, as new buyer
Delivery Date	**August 20, 2015**
Delivered Price:	**$75,440,000 plus Contingent Extras**
Flag State:	**Bahamas**
Port of Registry:	**Nassau**
Official Number:	**7000782**
IMO Number:	**9706499**
Classification:	**+A1 (E)**
Major Casualty Amount:	**$1,000,000**

Ship 9

Vessel Name	**COMMODORE**
Owner/Upstream Guarantor:	**Dorian Amsterdam LPG Transport LLC**
Shipyard	**Hyundai Samho Heavy Industries Co., Ltd., Samho, Korea**
Hull Number	**S751**
Date and Description of Shipbuilding Contract:	**Shipbuilding Contract dated July 22, 2013, as amended and supplemented by the Amendment Agreement No. 1 dated September 3, 2013, made between Hyundai Samho Heavy Industries Co., Ltd., as builder ("Builder"), and STI Amsterdam Shipping Company Limited, as buyer ("Original Buyer"), and as further novated by a Novation Agreement dated November 20, 2013 made by and between Builder, Original Buyer, and Dorian Amsterdam LPG Transport LLC, as new buyer**
Delivery Date	**August 28, 2015**
Delivered Price:	**$75,440,000 plus Contingent Extras**
Flag State:	**Bahamas**
Port of Registry:	**Nassau**
Official Number:	**7000780**
IMO Number:	**9702027**
Classification:	**+A1 (E)**
Major Casualty Amount:	**$1,000,000**

Ship 10

Vessel Name	**CHEYENNE**
Owner/Upstream Guarantor:	**Dorian Monaco LPG Transport LLC**
Shipyard	**Hyundai Samho Heavy Industries Co., Ltd., Samho, Korea**

Hull Number	**S756**
Date and Description of Shipbuilding Contract:	**Shipbuilding Contract dated July 25, 2013, made between Hyundai Samho Heavy Industries Co., Ltd., as builder ('Builder") and STI Monaco Shipping Company Limited, as buyer ("Original Buyer"), as novated by a Novation Agreement dated November 20, 2013, made by and between Builder, Original Buyer, and Dorian Monaco LPG Transport LLC, as new buyer**
Delivery Date	**October 22, 2015**
Delivered Price:	**$75,440,000 plus Contingent Extras**
Flag State:	**Bahamas**
Port of Registry:	**Nassau**
Official Number:	**7000790**
IMO Number	**9706504**
Classification:	**+A1 (E)**
Major Casualty Amount:	**$1,000,000**

Ship 11

Vessel Name	**CLERMONT**
Owner/Upstream Guarantor:	**Dorian Barcelona LPG Transport LLC**
Shipyard	**Hyundai Samho Heavy Industries Co., Ltd., Samho, Korea**
Hull Number	**S752**
Date and Description of Shipbuilding Contract:	**Shipbuilding Contract dated July 22, 2013, as amended and supplemented by the Amendment Agreement No. 1 dated September 3, 2013, made between Hyundai Samho Heavy Industries Co., Ltd., as builder ("Builder"), and STI Barcelona Shipping Company Limited, as buyer ("Original Buyer"), and as further novated by a Novation Agreement dated November 20, 2013 made by and between Builder, Original Buyer, and Dorian Barcelona LPG Transport LLC, as new buyer**
Delivery Date	**October 13, 2015**
Delivered Price:	**$75,440,000 plus Contingent Extras**
Flag State:	**Bahamas**
Port of Registry:	**Nassau**
Official Number:	**7000794**
IMO Number	**9706487**
Classification:	**+A1 (E)**
Major Casualty Amount:	**$1,000,000**

Ship 12

Vessel Name	**COPERNICUS**
Owner/Upstream Guarantor:	**Dorian Tokyo LPG Transport LLC**
Shipyard	**Daewoo Shipbuilding & Marine Engineering Co., Ltd., Okpo, Korea**
Hull Number	**2338**
Date and Description of Shipbuilding Contract:	**Shipbuilding Contract dated August 1, 2013, made between Daewoo Shipbuilding & Marine Engineering Co., Ltd., as builder ("Builder") and STI Tokyo Shipping Company Limited, as buyer ("Original Buyer"), as novated by a Shipbuilding Contract Novation Agreement dated December 18, 2013, made by and between Builder, Original Buyer, and Dorian Tokyo LPG Transport LLC, as new buyer**
Delivery Date	**November 25, 2015**
Delivered Price:	**$77,460,000 plus Contingent Extras**
Flag State:	**Bahamas**
Port of Registry:	**Nassau**
Official Number:	**7000778**
IMO Number	**9706516**
Classification:	**+A1 (E)**
Major Casualty Amount:	**$1,000,000**

Ship 13

Vessel Name	**CRESQUES (sold)**
Owner/Upstream Guarantor:	**Dorian Dubai LPG Transport LLC**
Shipyard	**Daewoo Shipbuilding & Marine Engineering Co., Ltd., Okpo, Korea**
Hull Number	**2336**
Date and Description of Shipbuilding Contract:	**Shipbuilding Contract dated August 1, 2013, made between Daewoo Shipbuilding & Marine Engineering Co., Ltd., as builder ("Builder") and STI Dubai Shipping Company Limited, as buyer ("Original Buyer"), as novated by a Shipbuilding Contract Novation Agreement dated December 18, 2013, made by and between Builder, Original Buyer, and Dorian Dubai LPG Transport LLC, as new buyer**
Delivery Date	**September 1, 2015**
Delivered Price:	**$77,460,000 plus Contingent Extras**
Flag State:	**Bahamas**
Port of Registry:	**Nassau**
Official Number:	**7000776**
IMO Number:	**9702039**
Classification:	**+A1 (E)**
Major Casualty Amount:	**$1,000,000**

Ship 14

Vessel Name	**CRATIS**
Owner/Upstream Guarantor:	**Dorian Geneva LPG Transport LLC**
Shipyard	**Daewoo Shipbuilding & Marine Engineering Co., Ltd., Okpo, Korea**
Hull Number	**2337**
Date and Description of Shipbuilding Contract:	**Shipbuilding Contract dated August 1, 2013, made between Daewoo Shipbuilding & Marine Engineering Co., Ltd., as builder ("Builder") and STI Geneva Shipping Company Limited, as buyer ("Original Buyer"), as novated by a Shipbuilding Contract Novation Agreement dated December 18, 2013, made by and between Builder, Original Buyer, and Dorian Geneva LPG Transport LLC, as new buyer**
Delivery Date	**October 30, 2015**
Flag State:	**Bahamas**
Port of Registry:	**Nassau**
Official Number:	**7000777**
IMO Number:	**9702041**
Classification:	**+A1 (E)**
Major Casualty Amount:	**$1,000,000**

Ship 15

Vessel Name	**CHAPARRAL**
Owner/Upstream Guarantor:	**Dorian Cape Town LPG Transport LLC**
Shipyard	**Hyundai Samho Heavy Industries Co., Ltd., Samho, Korea**
Hull Number	**S754**
Date and Description of Shipbuilding Contract:	**Shipbuilding Contract dated October 18, 2013, as amended and supplemented by the Addendum No. 1 dated October 18, 2013 and the Amendment Agreement No. 1 dated October 31, 2013, made between Hyundai Samho Heavy Industries Co., Ltd., as builder ("Builder"), and STI Cape Town Shipping Company Limited, as buyer ("Original Buyer"), as further novated by a Novation Agreement dated November 20, 2013 made by and between Builder, Original Buyer, and Dorian Cape Town LPG Transport LLC, as new buyer**
Delivery Date	**November 20, 2015**
Delivered Price:	**$75,440,000 plus Contingent Extras**
Flag State:	**Bahamas**
Port of Registry:	**Nassau**
Official Number:	**7000792**
IMO Number:	**9714393**

Classification:	**+A1 (E)**
Major Casualty Amount:	**$1,000,000**

Ship 16

Vessel Name	**COMMANDER**
Owner/Upstream Guarantor:	**Commander LPG Transport LLC**
Shipyard	**Hyundai Heavy Industries Co., Ltd., Ulsan, Korea**
Hull Number	**2662**
Date and Description of Shipbuilding Contract:	**Shipbuilding Contract dated February 21, 2014, as amended by an Addendum No. 1, made between Commander LPG Transport LLC, as buyer, and Hyundai Heavy Industries Co., Ltd., as builder**
Delivery Date	**November 5, 2015**
Delivered Price:	**$73,400,000 plus Contingent Extras**
Flag State:	**Bahamas**
Port of Registry:	**Nassau**
Official Number:	**7000795**
IMO Number:	**9734692**
Classification:	**+A1 (E)**
Major Casualty Amount:	**$1,000,000**

Ship 17

Vessel Name	**CHALLENGER**
Owner/Upstream Guarantor:	**Dorian Explorer LPG Transport LLC**
Shipyard	**Hyundai Samho Heavy Industries Co., Ltd., Samho, Korea**
Hull Number	**S757**
Date and Description of Shipbuilding Contract:	**Shipbuilding Contract dated November 20, 2013, as amended by an Addendum No. 1, made between Dorian Explorer LPG Transport LLC, as buyer, and Hyundai Samho Heavy Industries Co., Ltd., as builder**
Delivery Date	**December 11, 2015**
Delivered Price:	**$75,440,000 plus Contingent Extras**
Flag State:	**Bahamas**
Port of Registry:	**Nassau**
Official Number:	**7000796**
IMO Number:	**9722792**
Classification:	**+A1 (E)**
Major Casualty Amount:	**$1,000,000**

Ship 18

Vessel Name	**CARAVELLE**
Owner/Upstream Guarantor:	**Dorian Exporter LPG Transport LLC**
Shipyard	**Hyundai Samho Heavy Industries Co., Ltd., Samho, Korea**
Hull Number	**S758**
Date and Description of Shipbuilding Contract:	**Shipbuilding Contract dated November 20, 2013, as amended by an Addendum No. 1, made between Dorian Exporter LPG Transport LLC, as buyer, and Hyundai Samho Heavy Industries Co., Ltd., as builder**
Delivery Date	**February 25, 2016**
Delivered Price:	**$75,440,000 plus Contingent Extras**
Flag State:	**Bahamas**
Port of Registry:	**Nassau**
Official Number:	**7000793**
IMO Number:	**9722807**
Classification:	**+A1 (E)**
Major Casualty Amount:	**$1,000,000**

Schedule 3
Conditions precedent

Part 1
Conditions precedent to New Closing Date

1. Original Obligors' corporate documents

(a) A copy of the Constitutional Documents of each Original Obligor, or, if previously delivered, a certificate of an authorized signatory of such Original Obligor certifying that its Constitutional Documents remain correct, complete and in full force and effect.

(b) A copy of a resolution of the board of directors and/or managers, members or managing members, as applicable, of each Original Obligor (or any committee of such board empowered to approve and authorize the following matters):

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to be entered into in connection with the New Closing Date (the "**Relevant Documents**" and each a "**Relevant Document**") to which it is a party and resolving that it execute the Relevant Documents;

(ii) authorizing a specified person or persons to execute the Relevant Documents on its behalf; and

(iii) authorizing a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices (including, if relevant, any Utilization Request) to be signed and/or dispatched by it under or in connection with the Relevant Documents to which it is a party.

(c) If applicable, a copy of a resolution of the board of directors and/or managers, managing members or members, as applicable, of the relevant company, establishing any committee referred to in paragraph (b) above and conferring authority on that committee.

(d) A specimen of the signature of each person authorized by the resolution referred to in paragraph (b) above, who will sign any Relevant Document, and a copy of each such person's passport or other government identification.

(e) A copy of a resolution signed by all the holders of the issued shares and/or membership interests in each Upstream Guarantor and the Borrower, approving the terms of, and the transactions contemplated by, the Relevant Documents to which such Upstream Guarantor and the Borrower is a party (if required).

(f) A certificate of each Original Obligor (signed by an officer, member or manager as applicable) confirming that borrowing or guaranteeing or securing, as appropriate, the Commitment would not cause any borrowing, guaranteeing or similar limit binding on any Original Obligor to be exceeded.

(g) If applicable, a certified copy of any power of attorney under which any person is to execute any of the Relevant Documents on behalf of any Original Obligor.

(h) A certificate of an authorized signatory of the relevant Original Obligor certifying that each copy document relating to it specified in this Part of this Schedule is correct, complete and in full force and effect as at a date no earlier than the New Closing Date and that any such resolutions or power of attorney have not been revoked.

(i) A certificate of good standing with respect to each Original Obligor, issued in the 30 days prior to the New Closing Date.

2. Other documents and evidence

(a) A copy of any other authorization or other document, opinion or assurance which the Administrative Agent considers to be reasonably necessary (if it has notified the Borrower accordingly) and subject to the Required Lenders' instructions in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

(b) The Original Financial Statements.

(c) Evidence that the fees, commissions, costs and expenses then due from the Obligors pursuant to Clause 11 (*Fees*) and Clause 16 (*Costs and expenses*) have been paid or will be paid by the Utilization Date in respect of the New Term Facility Advance.

(d) A list identifying all material litigation, arbitration or administrative, regulatory or criminal proceedings or investigations (if any) of, or before, any court, arbitral body or agency which have, to the best of any Obligor's knowledge and belief having made due and careful inquiries, been started against the Facility Guarantor.

(e) On or before the New Closing Date, a Beneficial Ownership Certification in relation to any Obligor that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation.

(f) A consolidated budget for fiscal year 2021 (consisting of a profit and loss statement, a cash flow statement and a balance sheet for the upcoming financial year) with respect to the Facility Guarantor.

(g) Any other amendments to the Finance Documents as notified by the Administrative Agent to the Obligors as may be necessary to secure, guarantee or otherwise reflect the New Facilities and this Agreement.

3. Subordination

Evidence that any indebtedness of any Obligor incurred pursuant to any shareholder or member loan(s) has been subordinated in all respects to such Obligor's obligations under the Finance Documents, in the form set out in Schedule 6 (*Form of Subordination Letter*).

4. "Know your customer" information

Such documentation and information as the Administrative Agent may reasonably request to comply with "know your customer" or similar identification procedures, anti-corruption rules and regulations and anti-money laundering rules and regulations, including the Patriot Act, under all laws and regulations applicable to the Finance Parties.

5. Executed Documents and other evidence

(a) This Agreement.

(b) Confirmation from each Guarantor that the Guaranty to which it is a party remains in full force and effect.

(c) Confirmation that any Account Security in respect of each such Account that has been executed and delivered by the relevant Account Holder in favor of the Security Agent remains in full force and effect.

(d) Confirmation that the Share Security, together with all letters, transfers, certificates and other documents required to be delivered under the Share Security, remain in full force and effect.

Part 2
Conditions precedent to the Utilization Date for the New Term Facility

1. Corporate documents

(a) A certificate of an authorized signatory of the Borrower certifying that each copy document relating to it specified in Part 1 of this Schedule remains correct, complete and in full force and effect as at a date no earlier than a date approved for this purpose and that any resolutions or power of attorney referred to in Part 1 of this Schedule in relation to it have not been revoked or amended.

(b) A certificate of an authorized signatory of each other Obligor which is party to any of the Original Security Documents required to be executed at or before the Utilization Date in respect of the New Term Facility Advance certifying that each copy document relating to it specified in Part 1 of this Schedule remains correct, complete and in full force and effect as at a date no earlier than a date approved for this purpose and that any resolutions or power of attorney referred to in Part 1 of this Schedule in relation to it have not been revoked or amended.

(c) A certificate of an authorized signatory of each Obligor certifying that the representations and warranties of such Obligor in this Agreement and/or any other Finance Document is true and correct as of the Utilization Date in respect of the New Term Facility Advance, except to the extent such representation or warranty relates to an earlier date, in which case such representation or warranty shall have been true as of such earlier date.

2. Valuations

With respect to the New Term Facility Advance, valuations in respect of each Ship obtained and determined in accordance with Clause 24 (*Minimum security value*).

3. Fees and expenses

Evidence that the fees, commissions, costs and expenses that are due from the Obligors pursuant to Clause 11 (*Fees*) and Clause 16 (*Costs and expenses*) relating to the New Facilities have been paid or will be paid by the Utilization Date in respect of the New Term Facility Advance or when otherwise due.

4. No Default

No Default has occurred and is continuing under the Finance Documents or will occur following the making of the Utilization of the New Term Facility Advance.

5. Prepayment of Commercial Tranche

With respect to the Utilization of the New Term Facility Advance, evidence that the Commercial Tranche will be prepaid in full with the proceeds of the New Term Facility Advance and, if relevant, the first Utilization of the Revolving Facility simultaneously with such Utilization of the New Term Facility Advance.

6. Ownership of Entities

(a) A certificate of the Borrower (signed by an officer, member or manager as applicable), confirming that each of the Upstream Guarantors is 100% legally and beneficially owned by the Borrower.

(b) A certificate of the Facility Guarantor (signed by a director, officer or manager as applicable), confirming that the Borrower is 100% legally and beneficially owned by the Facility Guarantor.

7. No Material Adverse Change

In the determination of the Required Lenders, no Material Adverse Change has occurred.

8. Ship documents

A certificate of an authorized signatory of each Obligor certifying that each of the following documents, which were delivered to the Facility Agent in connection with the Delivery of each Mortgaged Ship, remain true, complete and correct and in full force and effect or, if necessary, updated copies of any such documents:

(a) The document of compliance issued in accordance with the ISM Code to the person who is the operator of each Ship for the purposes of that code.

(b) The safety management certificate in respect of each Ship issued in accordance with the ISM Code.

(c) The international ship security certificate in respect of each Ship issued under the ISPS Code.

(d) If so requested by the Administrative Agent, any other certificates issued under any applicable code required to be observed by each Ship or in relation to its operation under any applicable law.

(e) The relevant Ship's certificate of financial responsibility and vessel response plan required under United States law and evidence of their approval by the appropriate United States government entity or an undertaking from the Borrower that the Ship will not trade to the United States of America without such documentation being obtained.

(f) The agreement between the relevant Upstream Guarantor and the Approved Manager relating to the appointment of the Approved Manager.

(i) The Classification Letter in respect of each Ship, duly executed by the relevant Upstream Guarantor.

(j) Proof of employment of each Ship, to consist of, as applicable, either (a) evidence of its employment in the Approved Pooling Arrangement, (b) its Charter Documents or (c) confirmation that such Ship is operating on the spot market.

(k) If available, a copy of a certificate that the Ships are free from Asbestos, Glass Wool and nuclear products.

9. Security

Evidence that the following Security Documents remain in full force and effect and, if required and notified by the Administrative Agent to the Borrower in order to secure the New Facilities and this Agreement, have been amended accordingly:

(a) The Mortgage in respect of the relevant Ship (together with the relevant Deed of Covenants), each duly executed by the relevant Upstream Guarantor, as applicable.

(b) The General Assignment in respect of the relevant Ship, each duly executed by the relevant Upstream Guarantor, as applicable.

(c) The Charter Assignment duly executed by the relevant Upstream Guarantor if applicable.

(d) The Manager's Undertaking and Subordinations duly executed by the relevant parties.

(e) Duly executed notices of assignment and acknowledgments of those notices as required by any of the above Security Documents (using commercially reasonable efforts, if applicable).

(f) The Hedging Contract Security in respect of the Hedging Contracts (if any) entered into with the Swap Bank(s).

10. Legal opinions

(a) A legal opinion of counsel to the Obligors addressed to the Finance Parties and K-sure on matters of New York law, substantially in the form approved by all the Lenders prior to signing this Agreement and subject to the Required Lenders' instructions.

(b) A legal opinion of counsel to the Obligors addressed to the Finance Parties and K-sure in each jurisdiction in which an Obligor is incorporated or formed, substantially in the form approved by all the Lenders prior to signing this Agreement and subject to the Required Lenders' instructions.

(c) Any and all other legal opinions that may be required by the Lenders, subject to the Required Lenders' instructions.

11. Other documents and evidence

A copy of any other authorization or other document, opinion or assurance which the Administrative Agent considers to be reasonably necessary (if it has notified the Borrower accordingly) and subject to the Required Lenders' instructions in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

12. Registration of Ships

(a) Evidence that each Ship:

(i) is legally and beneficially owned by the relevant Upstream Guarantor and registered in the name of the relevant Upstream Guarantor through the relevant Registry as a ship under the laws and flag of the relevant Flag State and that such Ship is free of any Security Interest (other than Permitted Security Interests); and

(ii) is insured in the manner required by the Finance Documents; and

(b) a copy of a certificate duly issued by the Classification Society, dated within seven (7) days of the Utilization of the New Term Facility Advance, to the effect that each Ship is classed with the relevant Classification free of all overdue conditions of class of the Classification Society.

13. Insurance

In relation to the Ship's Insurances:

(a) evidence that such Insurances have been placed in accordance with Clause 23 (*Insurance*) and details of such Insurances provided no later than 7 days prior to the Utilization Date of the New Term Facility; and

(b) evidence that approved brokers, insurers and/or associations have issued letters of undertaking in favor of the Finance Parties in an approved form in relation to the Insurances.

14. Inventory of Hazardous Materials

If available, evidence that the Inventory of Hazardous Materials relating to each Ship is in place.

Schedule 4
Utilization Request

From: [•]

To: ABN AMRO CAPITAL USA LLC
[•]

Dated: [•]

Dear Sirs

$445,924,930 Amended and Restated Facility Agreement dated April 29, 2020 (the Agreement)

1. We refer to the Agreement. This is a Utilization Request. Terms defined in the Agreement have the same meaning in this Utilization Request unless given a different meaning in this Utilization Request.

2. We wish to borrow [the New Term Facility Advance] / [a Revolving Facility Advance] on the following terms:

Proposed Utilization Date:	[•] (or, if that is not a Business Day, the next Business Day)
New Facility:	[New Term Facility] / [Revolving Facility]
Amount:	$[•]

3. We confirm that each condition specified in Clause 4.5 (*Further conditions precedent*) is satisfied on the date of this Utilization Request.

4. The purpose of this Advance is [specify purpose complying with Clause 3 (*Purpose*) of the Agreement] and its proceeds should be credited to [l] [specify account].

5. We request that the first Interest Period for the [New Term Facility Advance] / [Revolving Facility Advance] be [three/six (3)/(6)] months (as determined pursuant to Clause 9 (*Interest Periods*).

6. This Utilization Request is irrevocable.

Yours faithfully

.....
authorized signatory for

[•]

Schedule 5
Form of Classification Letter

Letter of Instruction to Classification Society

To: [insert name and address of Classification Society]

Dated: [•]

Dear Sirs

Name of ship: "[NAME]" (the Ship)
Flag: Bahamas
Name of Owner: [ ] (the Owner)
Name of mortgagee: ABN AMRO Capital USA LLC, as Security Agent (the Mortgagee) acting on behalf of the Lenders

We refer to the Ship, which is registered in the ownership of the Owner, and which has been entered in and classed by [insert name of Classification Society] (the **Classification Society**).

The Lenders have agreed to provide mortgage secured finance to (among others) the Owner upon condition that among other things, the Owner issues with the Mortgagee this letter of instruction to the Classification Society in the form presented by the Mortgagee.

The Owner and the Mortgagee irrevocably and unconditionally instruct and authorize the Classification Society (notwithstanding any previous instructions whatsoever which the Owner may have given to the Classification Society to the contrary) as follows:

1. to send to the Mortgagee, following receipt of a written request from the Mortgagee, certified true copies of all original certificates of class held by the Classification Society in relation to the Ship;

2. to allow the Mortgagee (or its agents), at any time and from time to time, to inspect the original class and related records of the Owner and the Ship at the offices of the Classification Society in [•] and to take copies of them;

3. to notify the Mortgagee immediately in writing if the Classification Society becomes aware of any facts or matters which have resulted in a suspension or cancellation of the Ship's class under the rules or terms and conditions of the Owner's or the Ship's membership of the Classification Society;

4. following receipt of a written request from the Mortgagee:

   (a) to confirm that the Owner is not in default of any of its contractual obligations or liabilities to the Classification Society and, without limiting the foregoing, that it has paid in full all fees or other charges due and payable to the Classification Society; or

   (b) if the Owner is in default of any of its contractual obligations or liabilities to the Classification Society, to specify to the Mortgagee in reasonable detail the facts and circumstances of such default, the consequences thereof, and any remedy period agreed or allowed by the Classification Society.

Notwithstanding the above instructions given for the benefit of the Mortgagee, the Owner shall continue to be responsible to the Classification Society for the performance and discharge of all its obligations and liabilities relating to or arising out of or in connection with the contract it has with the Classification Society, and nothing in this letter should be construed as imposing any obligation or liability of the Mortgagee to the Classification

Society in respect thereof. The instructions and authorizations which are contained in this notice shall remain in full force and effect until the Owner and the Mortgagee together give you notice in writing revoking them.

The Owner undertakes to reimburse the Classification Society in full for any costs or expenses it may incur in complying with the instructions and authorizations referred to in this letter.

This letter and any non-contractual obligations connected with it are governed by New York law.

.....
For and on behalf of
[•]

.....
For and on behalf of
ABN AMRO CAPITAL USA LLC

Letter of Undertaking from the Classification Society

To: [ ]
and
ABN AMRO CAPITAL USA LLC

Dated: [•]

Dear Sirs

Name of ship: "[NAME OF SHIP]" (the Ship)
Flag: [ ]
Name of Owner: [ ] (the Owner)
Name of mortgagee: ABN AMRO Capital USA LLC (the Mortgagee)

We [insert name of Classification Society], hereby acknowledge receipt of a letter (a copy of which is attached hereto) dated sent to us by the Owner and the Mortgagee (together the **Instructing Parties**) with various instructions regarding the Ship.

In consideration of the payment of US$10 by the Instructing Parties and the agreement by the Mortgagee to approve the selection of [insert name of Classification Society] (the receipt and adequacy of which is hereby acknowledged), we undertake:

5. to send to the Mortgagee, following receipt of a written request from the Mortgagee, certified true copies of all original certificates of class held by us in relation to the Ship;

6. to allow the Mortgagee (or its agents), at any time and from time to time, to inspect the original class and related records of the Owner and the Ship at our offices in [•] and to take copies of them;

7. to notify the Mortgagee immediately in writing if we become aware of any facts or matters which have resulted in a suspension or cancellation of the Ship's class under the rules or terms and conditions of the Owner's or the Ship's membership;

8. following receipt of a written request from the Mortgagee:

   a) to confirm that the Owner is not in default of any of its contractual obligations or liabilities to us and, without limiting the foregoing, that it has paid in full all fees or other charges due and payable to us; or

   b) if the Owner is in default of any of its contractual obligations or liabilities to us, to specify to the Mortgagee in reasonable detail the facts and circumstances of such default, the consequences thereof, and any remedy period agreed or allowed by us.

NEITHER [insert name of Classification Society] NOR ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, OR ASSIGNS, SHALL BE RESPONSIBLE FOR ANY LOSS OR DAMAGE ARISING OR RESULTING FROM ANY ACT, OMISSION, DEFAULT OR NEGLIGENCE WHATSOEVER, IN MAINTAINING ITS RECORDS OR IN RESPONDING TO INQUIRIES FROM THE MORTGAGEE OR ITS AGENTS IN EXCESS OF U.S. $1,000.00 OR TEN TIMES THE AMOUNT CHARGED FOR THE RESPONSE, WHICHEVER IS GREATER.

This letter and any non-contractual obligations connected with it are governed by New York law.

Yours faithfully

.....
For and on behalf of
[INSERT NAME OF CLASSIFICATION SOCIETY]

Schedule 6
Form of Subordination Letter

To:

ABN AMRO Capital USA LLC
[•]
Attention: [•]
Telephone: [•]
Fax: [•]
Email: [•]

[Date]

Dear Sirs

$445,924,930 loan to [•] (the "Borrower")

We refer to the amended and restated facility agreement dated [•], 2020 (the **Facility Agreement**) made among the Borrower, the guarantors listed in Schedule 1 (*The original parties*) Part B thereto as owners and upstream guarantors, Dorian LPG Ltd., as facility guarantor, ABN AMRO Capital USA LLC, Citibank N.A., London Branch, ING Bank N.V., London Branch, Crédit Agricole Corporate and Investment Bank and Skandinaviska Enskilda Banken AB (publ), as bookrunners, ABN AMRO Capital USA LLC and ING Bank N.V., London Branch, as joint syndication agents, ABN AMRO Capital USA LLC, Citibank N.A., London Branch, ING Bank N.V., London Branch, Banco Santander, S.A. and the Export-Import Bank of Korea, as mandated lead arrangers, the banks and financial institutions listed in Schedule 1 (*The original parties*) Part F thereto, as commercial lenders, the banks and financial institutions listed in Schedule 1 (*The original parties*) Part G thereto, as KEXIM lenders, the Export-Import Bank of Korea, as KEXIM, the banks and financial institutions listed in Schedule 1 (*The original parties*) Part I thereto, as K-sure lenders, the banks and financial institutions listed in Schedule 1 (*The original parties*) Part J thereto, as swap banks, the banks and financial institutions listed in Schedule 1 (*The original parties*) Part P thereto, as new facilities lenders, ABN AMRO Capital USA LLC, as global coordinator, sustainability coordinator, agent and security agent for and on behalf of the finance parties, Citibank N.A., London Branch or any of its holding companies, subsidiaries or affiliates, as ECA Coordinator, and Citibank N.A., London Branch as ECA agent.

In consideration of the Lenders agreeing to make available the Loan to the Borrower, we hereby irrevocably confirm all our rights as lender of any present and/or future loans to the [Borrower][Guarantor] (the "[**Member**][**Affiliate**] **Loans**") regarding the repayment of the [Member][Affiliate] Loans shall be subordinated in all respects to the rights of the Lenders under the Facility Agreement and the other Finance Documents. Furthermore, we also confirm that, at any time after the occurrence of an Event of Default which is continuing, shall not accept any repayment of such [Member][Affiliate] Loans (whether in respect of principal or interest or otherwise) or take any steps to recover any such outstanding [Member][Affiliate] Loans without the Lenders' prior written consent.

Words and expressions defined in the Facility Agreement shall, unless otherwise defined herein, have the same meaning when used in this Letter.

This Letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Letter.

This Letter and any non-contractual obligations connected with it are governed by, and shall be construed in accordance with, New York law.
Yours faithfully

……..

For and on behalf of

[ ]

By:

Title:

……..

For and on behalf of

[ ]

By:

Title:

In consideration of the Lender agreeing to make available the first Advance to the Borrower, we hereby irrevocably confirm that we:

(a) have not, at the date hereof incurred, and will not after the date hereof incur, any indebtedness other than [, with respect to the Borrower, the Loan and] any [Member][Affiliate] Loans; and

(b) shall procure that any part of the purchase price of ***[Ship name]*** not advanced by way of loan and borrowed by the Borrower shall be subordinated in all respects to our indebtedness and obligations under the Finance Documents.

Yours faithfully

……..

For and on behalf of

[BORROWER][GUARANTOR]

By:

Title:

Schedule 7
Form of Substitution Certificate

[Note: Banks are advised not to employ Substitution Certificates or otherwise to assign or transfer interests in any Finance Document without first ensuring that the transaction complies with all applicable laws and regulation in all applicable jurisdictions.]

To: ABN AMRO CAPITAL USA LLC on its own behalf, as agent for the parties to the Agreement defined below and on behalf of [] and [].

Attention: [Date]

Substitution Certificate

This Substitution Certificate relates to a $445,924,930 Amended and Restated Facility Agreement (the "**Agreement**"), dated [l],made among the Borrower, the guarantors listed in Schedule 1 (*The original parties*) Part B thereto as owners and upstream guarantors, Dorian LPG Ltd., as facility guarantor, ABN AMRO Capital USA LLC, Citibank N.A., London Branch, ING Bank N.V., London Branch, Crédit Agricole Corporate and Investment Bank and Skandinaviska Enskilda Banken AB (publ), as bookrunners, ABN AMRO Capital USA LLC and ING Bank N.V., London Branch, as joint syndication agents, ABN AMRO Capital USA LLC, Citibank N.A., London Branch, ING Bank N.V., London Branch, Banco Santander, S.A. and the Export-Import Bank of Korea, as mandated lead arrangers, the banks and financial institutions listed in Schedule 1 (*The original parties*) Part F thereto, as commercial lenders, the banks and financial institutions listed in Schedule 1 (*The original parties*) Part G thereto, as KEXIM lenders, the Export-Import Bank of Korea, as KEXIM, the banks and financial institutions listed in Schedule 1 (*The original parties*) Part I thereto, as K-sure lenders, the banks and financial institutions listed in Schedule 1 (*The original parties*) Part J thereto, as swap banks, the banks and financial institutions listed in Schedule 1 (*The original parties*) Part P thereto, as new facilities lenders, ABN AMRO Capital USA LLC, as global coordinator, sustainability coordinator, agent and security agent for and on behalf of the finance parties, Citibank N.A., London Branch or any of its holding companies, subsidiaries or affiliates, as ECA Coordinator, and Citibank N.A., London Branch as ECA agent.

9. [name of Existing Lender] (the "Existing Lender") (a) confirms the accuracy of the summary of its participation in the Agreement set out in the schedule below; and (b) requests [name of Substitute Bank] (the "Substitute") to accept by way of assignment and/or substitution the portion of such participation specified in the schedule hereto by counter-signing and delivering this Substitution Certificate to the Administrative Agent at its address for the service of notices specified in the Agreement.

10. The Substitute hereby requests the Administrative Agent (on behalf of itself, and the other parties to the Agreement to accept this Substitution Certificate as being delivered to the Administrative Agent pursuant to and for the purposes of Clause 30.2 (*Substitution*) of the Agreement, so as to take effect in accordance with the respective terms thereof on [date of transfer] (the "**Substitution Date**") or on such later date as may be determined in accordance with the respective terms thereof.

11. The Administrative Agent (on behalf of itself, and all other parties to the Agreement) confirms the assignment and/or substitution effected by this Substitution Certificate pursuant to and for the purposes of Clause 30.2 (*Substitution*) of the Agreement so as to take effect in accordance with the respective terms thereof.

12. The Substitute confirms:

    (a) that it has received a copy of the Agreement and each of the other Finance Documents and all other documentation and information required by it in connection with the transactions contemplated by this Substitution Certificate;

(b) that it has made and will continue to make its own assessment of the validity, enforceability and sufficiency of the Agreement, the other Finance Documents and this Substitution Certificate and has not relied and will not rely on the Existing Lender or the Administrative Agent or any statements made by either of them in that respect;

(c) that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of:

(A) the financial condition and affairs of the Obligors and their related entities in connection with its participation in this Agreement; and

(B) the application of any Basel II Regulation or Basel III Regulation to the transactions contemplated by the Finance Documents;

and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document;

(ii) will continue to make its own independent appraisal of the application of any Basel II Regulation or Basel III Regulation to the transactions contemplated by the Finance Documents; and

(iii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force; and

(d) that, accordingly, neither the Existing Lender nor the Administrative Agent shall have any liability or responsibility to the Substitute in respect of any of the foregoing matters.

13. Execution of this Substitution Certificate by the Substitute constitutes its representation to the Existing Lender and all other parties to the Agreement that it has power to become party to the Agreement and each other Finance Document as a Lender on the terms herein and therein set out and has taken all necessary steps to authorize execution and delivery of this Substitution Certificate.

14. The Existing Lender makes no representation or warranty and assumes no responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of the Agreement or any of the other Finance Documents or any document relating thereto and assumes no responsibility for the financial condition of the Borrower or any other party to the Agreement or any of the other Finance Documents or for the performance and observance by the Borrower or any other such party of any of its obligations under the Agreement or any of the other Finance Documents or any document relating thereto or the application of any Basel II Regulation or Basel III Regulation to the transactions contemplated by the Finance Documents and any and all such conditions and warranties, whether express or implied by law or otherwise, are hereby excluded.

15. The Substitute hereby undertakes to the Existing Lender, the Borrower and the Administrative Agent and each of the other parties to the Agreement that it will perform in accordance with their terms all those obligations which by the respective terms of the Agreement will be assumed by it after acceptance of this Substitution Certificate by the Administrative Agent.

16. All terms and expressions used but not defined in this Substitution Certificate shall bear the meaning given to them in the Agreement.

17. This Substitution Certificate and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York.

Note: This Substitution Certificate is not a security, bond, note, debenture, investment or similar instrument.

AS WITNESS the hands of the authorized signatories of the parties hereto on the date appearing below.

The Schedule

Delivery Term Facility
[Indicate ECA Tranche(s)]

Commitment: US$	Portion Transferred: US$
Contribution: US$	Portion Transferred: US$
Next Interest Payment Date:	

New Term Facility

Commitment: US$	Portion Transferred: US$
Contribution: US$	Portion Transferred: US$
Next Interest Payment Date:	

Revolving Facility

Commitment: US$	Portion Transferred: US$
Contribution: US$	Portion Transferred: US$
Next Interest Payment Date:	

Administrative Details of Substitute

Lending Office:

Account for payments:

Telephone:

Fax:

Attention:

[Existing Lender]

By: .....

Date:

[Substitute]

By: .....

Date:

The Administrative Agent

By:

.....

on its own behalf

and on behalf of [_____]

Date:

Schedule 8
Form of Increase Confirmation

To: ABN AMRO Capital USA LLC

and

[l]

From: [**the Increase Lender**] (the **Increase Lender**)

Dated: [•]

$445,924,930

Amended and Restated Facility Agreement dated April 29, 2020 (the **Agreement**)

18. We refer to the Agreement. This is an Increase Confirmation. Terms defined in the Agreement have the same meaning in this Increase Confirmation unless given a different meaning in this Increase Confirmation.

(b) We refer to Clause 2.2(a) (*Increase*).

(c) The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the Relevant Commitment) as if it was an Original Lender under the Agreement.

(d) The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the Increase Date) is [•].

(e) On the Increase Date, the Increase Lender becomes party to the Finance Documents as a Lender.

(f) The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 37.2 (*Addresses*) are set out in the Schedule.

(g) This Increase Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Increase Confirmation.

(h) This Increase Confirmation and any non-contractual obligations arising out of or in connection with it are governed by the laws of the State of New York.

(i) This Increase Confirmation has been entered into on the date stated at the beginning of this Increase Confirmation.

The Schedule

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[insert relevant details]

[Facility office address, fax number and attention details for notices and account details for payments]

[Increase Lender]

By:

This Increase Confirmation is accepted as an Increase Confirmation for the purposes of the Agreement by the Administrative Agent and the Increase Date is confirmed as [•].

Administrative Agent (on behalf of itself, the Obligors and the other Finance Parties)

By:

Schedule 9
Compliance Certificate

To: ABN AMRO Capital USA LLC, as Administrative Agent

From: Dorian LPG Ltd., as Facility Guarantor

Dated [l]

US $445,924,930 Amended and Restated Facility Agreement, dated April 29, 2020 (the "Agreement")

1. I/We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. I/We confirm that, as at the date hereof:

[Prior to the New Financial Covenants Effective Date:]

(a) the Consolidated Liquidity as required by Clause 19.2(a)(i) (*Minimum Liquidity*):

[TO BE INCLUDED PRIOR TO AN APPROVED EQUITY OFFERING: is [l]. The Minimum Earnings Account Balance is $[l] and is being maintained in an Earnings Account, as more particularly described in Clause 19.2(a)(i)(A) (*Minimum Liquidity*).]

[TO BE INCLUDED FOLLOWING AN APPROVED EQUITY OFFERING: is [l], which is at least equal to the applicable Minimum Earnings Account Balance (pursuant to subsection (d) of such definition). The Minimum Earnings Account Balance is $[l] and is being maintained in an Earnings Account, in each case, as more particularly described in Clause 19.2(a)(i)(B)(1) (*Minimum Liquidity*).]

[TO BE INCLUDED FOLLOWING AN APPROVED EQUITY OFFERING IF THE MINIMUM EARNINGS ACCOUNT BALANCE IS, DUE TO THE SALE OF A SHIP OR SHIPS, LESS THAN $20,000,000: is [l] (a) which is at least equal to the applicable Minimum Earnings Account Balance (pursuant to subsection (d) of such definition) and (b) which is at least equal to $1,100,000 for each vessel indirectly or directly owned or chartered in (as determined in accordance with GAAP) by the Obligors or their Subsidiaries, such amount to include, *inter*

alia, [l] which constitutes all cash held in accounts by Helios LPG Pool LLC attributable to the vessels owned directly or indirectly by the Obligors or their Subsidiaries. The Minimum Earnings Account Balance is $[l] and is being maintained in an Earnings Account, in each case, as more particularly described in Clause 19.2(a)(i)(B)(2) (*Minimum Liquidity*).]

[NOTWITHSTANDING THE FOREGOING, TO BE INCLUDED IF INTEREST COVERAGE RATIO IS LESS THAN 2.50 DURING PERIOD FROM JUNE 30, 2019 THROUGH MARCH 31, 2020: is [l]. The Minimum Earnings Account Balance is $[l] and is being maintained in an Earnings Account.]

(b) the ratio of Consolidated Net Debt to Consolidated Total Capitalization is not more than 0.60:1.00, as more particularly described in Clause 19.2(a)(ii) (*Maximum Leverage*), as evidenced by the following: **[set out (in reasonable detail) computations as to compliance with Clause 19.2(a)(ii) (*Maximum Leverage*)]**;

(c) the ratio of Consolidated EBITDA to Consolidated Net Interest Expense is greater than or equal to [2.00/2.50] **[Insert as appropriate]**, as more particularly described in Clause 19.2(a)(iii) (*Minimum Interest Coverage*), as evidenced by the following: **[set out (in reasonable detail) computations as to compliance with Clause 19.2(a)(iii) (Minimum Interest Coverage)]**;

(d) on a consolidated basis, stockholder's equity is at least equal to the aggregate of (i) $400,000,000, (ii) 50% of any new equity raised after the Original Closing Date and (iii) 25% of the positive net income for the immediately preceding financial year, as more particularly described in Clause 19.2(a)(iv) (*Minimum Stockholder's Equity*), as evidenced by the following: **[set out (in reasonable detail) computations as to compliance with Clause 19.2(a)(iv) (*Minimum Stockholder's Equity*)]**; and

(e) on a consolidated basis, the ratio of Current Assets to Current Liabilities is greater than 1.00, as more particularly described in Clause 19.2(a)(v) (*Current Assets divided by Current Liabilities*), as evidenced by the following**: [set out (in reasonable detail) computations as to compliance with Clause 19.2(a)(v) (*Current Assets divided by Current Liabilities*)]**.

[From and including the New Financial Covenants Effective Date:]

(a) the Consolidated Liquidity is equal to $[l], which is at least equal to the higher of (A) $27,500,000 or such higher amount as may be agreed between (x) the Facility Guarantor and (y) the parties whose approval is required for the financial covenants set out in paragraph (b) of Clause 19.2 to become effective and (B) 5% of consolidated interest bearing debt

outstanding of the Facility Guarantor and its Subsidiaries., as more particularly described in Clause 19.2(b)(i) (*Minimum Liquidity*).

(b) the ratio of Consolidated Net Debt to Consolidated Total Capitalization is not more than 0.60:1.00, as more particularly described in Clause 19.2(b)(ii) (*Maximum Leverage*), as evidenced by the following: **[set out (in reasonable detail) computations as to compliance with Clause 19.2(b)(ii) (*Maximum Leverage*)]**;

(c) on a consolidated basis, stockholder's equity is at least equal to $400,000,000, as more particularly described in Clause 19.2(b)(iii) (*Minimum Stockholder's Equity*), as evidenced by the following: **[set out (in reasonable detail) computations as to compliance with Clause 19.2(b)(iii) (*Minimum Stockholder's Equity*)]**; and

(d) the ratio of Current Assets to Current Liabilities is greater than 1.00, as more particularly described in Clause 19.2(b)(iv) *(Current Assets divided by Current Liabilities*), as evidenced by the following: **[set out (in reasonable detail) computations as to compliance with Clause 19.2(b)(iv) (*Current Assets divided by Current Liabilities*)]**.

3. I/We confirm that no Default is continuing.

Signed on behalf of **Dorian LPG Ltd.**

By: ……

Name:

Title: [Chief Financial Officer]

Schedule 10
List of Acceptable Charterers

Statoil
Petredec
Petrobras
Total
Shell
Exxon
BP
Vitol
Geogas
Glencore
Trafigura
Transammonia
Flopec
Mitsui
Mitsubishi
E1
Chevron
Astomos
Gunvor
Idemitsu
Itochu
Kuwait Petroleum Corporation
Lukoil[1]
PTT
SK Energy
Oriental Energy
Sinopec
Unipec
Targa Resources Corp.
Enterprise Products
Energy Transfer Partners

[1] (subject to the applicable Sanctions regime).

Schedule 11
Facilities, Tranches and Commitments

Part 1
Original Commitments: Delivery Term Facility

	Commercial Tranche	KEXIM Guaranteed Tranche	KEXIM Funded Tranche	K-sure Tranche
Lenders	Commercial Lenders	KEXIM Lenders	KEXIM	K-sure Lenders
Aggregate Maximum Amount	$249,122,048	$202,087,805	$204,280,079	$102,615,364
Percentage of each Advance	32.862%	26.657%	26.946%	13.535%
ABN AMRO Capital USA LLC Commitment	$61,782,268	$24,912,204	-	$20,523,072
Citibank N.A., London Branch Commitment	$26,905,181	$42,450,397	-	$20,523,073
ING Bank N.V., London Branch Commitment	$61,782,268	-	-	$20,523,073
DVB Bank SE Commitment (as Exiting Lender)	$61,782,268	-	-	-
Deutsche Bank AG, Hong Kong Branch Commitment	-	$42,450,397	-	$20,523,073
Santander Bank, N.A. Commitment	-	$42,450,397	-	$20,523,073
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Commitment	-	$49,824,410	-	-
The Export-Import Bank of Korea Commitment	-	-	$204,280,079	-
Commonwealth Bank of Australia, New York Branch Commitment (as Exiting Lender)	$36,870,063	-	-	-

Part 2
New Commitments: New Facilities

	New Term Facility	Revolving Facility
Lenders	**New Facilities Lenders**	**New Facilities Lenders**
Aggregate Maximum Amount	$155,805,698.24	$25,000,000.00
ABN AMRO Capital USA LLC Commitments	$37,214,385.67	$5,971,269.02
ING Bank N.V., London Branch Commitments	$37,214,285.65	$5,971,269.02
Citibank N.A., London Branch Commitments	$27,125,675.64	$4,352,487.32
Skandinaviska Enskilda Banken AB (publ) Commitments	$27,125,675.64	$4,352,487.32
Crédit Agricole Corporate and Investment Bank Commitments	$27,125,675.64	$4,352,487.32

Schedule 12
Margin Certificate

To: ABN AMRO Capital USA LLC, as Administrative Agent

From: Dorian LPG Ltd., as Facility Guarantor

Dated [l]

US $445,924,930 Amended and Restated Facility Agreement, dated [l], 2020 (the "Agreement")

1. I/We refer to the Agreement. Terms defined in the Agreement have the same meaning when used in this Certificate unless given a different meaning in this Certificate.

2. I/We hereby provide notice that the calculation of the Security Leverage Ratio applicable to the New Facilities Margin, as determined on the basis of the most recent valuations delivered under Clause 24 (*Minimum Value*), is as follows:

   [l]

   and therefore the New Facilities Margin (without giving effect to any Sustainability Pricing Adjustment) is [l].

Signed on behalf of **Dorian LPG Ltd.**

By: ……

Name:

Title: [Chief Financial Officer]

Schedule 13
Expenses incurred in connection with the BW LPG Acquisition Attempt

Quarter ended June 30, 2018	$483,000
Quarter ended September 30, 2018	$1,770,589
Quarter ended December 31, 2018	$7,766,847
Quarter ended March 31, 2019	$2,311
Total	$10,022,747

Schedule 14
Form of Sustainability Certificate

To: ABN AMRO Capital USA LLC, as Administrative Agent and as Sustainability Coordinator

From: Dorian LPG Ltd., as Facility Guarantor

Dated [l]

US $445,924,930 Amended and Restated Facility Agreement, dated [l], 2020 (the "Agreement")

1. I/We refer to the Agreement. This is a Sustainability Certificate. Terms defined in the Agreement have the same meaning when used in this Sustainability Certificate unless given a different meaning in this Sustainability Certificate.

2. I/We confirm that, as at the date hereof:

   (a) the calculation of the Fleet Sustainability Score for the present calendar year ending December 31, 20[l],[2] as evidenced by the Fleet Carbon Intensity Certificates, is as follows:

   [l]

   (b) the calculation of the Fleet Sustainability Score for the prior calendar year ending December 31, 20[l], as evidenced by the Fleet Carbon Intensity Certificates, was as follows:

   [l]

   (c) accordingly the Sustainability Pricing Adjustment is as follows:

   [l]

3. I/We confirm that no Default is continuing.

Signed on behalf of **Dorian LPG Ltd.**

[2] Beginning in calendar year 2021.

By: ……

Name:

Title: [Chief Executive Officer] / [Chief Financial Officer]

Schedule 15
Sustainability Pricing Adjustment Schedule

Upon the delivery of a Sustainability Certificate in accordance with Clause 18.2 (*Provision and contents of Compliance Certificate and Sustainability Certificate*), the New Facilities Margin shall be adjusted as follows (each, a **Sustainability Pricing Adjustment**):

(a) if the Fleet Sustainability Score (rounded to two decimal places) set forth in such Sustainability Certificate delivered in any applicable year is equal to or less than the Fleet Sustainability Score set forth in the Sustainability Certificate for the prior calendar year, the New Facilities Margin (as it may have been adjusted by any previous Sustainability Pricing Adjustment) shall be decreased by five (5) basis points per annum effective, as of the date falling ten (10) Business Days immediately following the date the applicable Sustainability Certificate is delivered pursuant to Clause 18.2 (*Provision and contents of Compliance Certificate and Sustainability Certificate*); and

(b) if the Fleet Sustainability Score (rounded to two decimal places) set forth in such Sustainability Certificate delivered in any applicable year is greater than the Fleet Sustainability Score set forth in the Sustainability Certificate for the prior calendar year, the New Facilities Margin (as it may have been adjusted by any previous Sustainability Pricing Adjustment) shall be increased to the New Facilities Margin which would otherwise apply without giving effect to any Sustainability Pricing Adjustment, effective as of the date falling ten (10) Business Days following the date the applicable Sustainability Certificate is delivered pursuant to Clause 18.2 (*Provision and contents of Compliance Certificate and Sustainability Certificate*);

provided that (x) no Sustainability Pricing Adjustment shall result in the New Facilities Margin being increased or decreased from the New Facilities Margin which would otherwise apply without giving effect to any Sustainability Pricing Adjustment by more than ten (10) basis points per annum and (y) if the Borrower fails to provide a Sustainability Certificate, the Sustainability Pricing Adjustment set forth in clause (b) above shall apply.

As used herein:

AER Trajectory Value means the median climate alignment score of a Vessel type and size in a given year per Schedule 2 (*Ship information*), as set out in the Poseidon Principles as follows:

Segment	Size (DWT)	2020	2021	2022	2023	2024	2025	2026
Liquefied Gas Tanker	50,000-199,999	8.342924	8.121296	7.899669	7.678042	7.456414	7.234787	7.013159

Average Efficiency Ratio or **AER** means, with respect to any Vessel, the average efficiency ratio of such Vessel as calculated per the Poseidon Principles as follows:

$$AER = \frac{\Sigma ci}{\Sigma DWT \times Di}$$

where C_i is the carbon emissions for voyage *i* computed using the fuel consumption and carbon factor of each type of fuel, DWT is the design deadweight of a Vessel, and D_i is the distance travelled on voyage *i.* The AER with respect to any Vessel is computed for all voyages performed by the Vessel over a calendar year.

CBM means the freight volume capacity of a Vessel in cubic meters.

DWT means, with respective to any Vessel, the difference in tons between displacement of the Vessel in water of relative density of 1025 kg/m3 at the summer load draught and the lightweight of the Vessel; the summer load draught should be taken as the maximum summer draught as certified in the stability booklet approved by the relevant maritime administration or an organization recognized by it.

Fleet means all Vessels owned, whether directly or indirectly, by the Facility Guarantor. For the avoidance of doubt, Vessels in the Fleet include those on Lease but excludes any vessels that are time chartered in.

Fleet Sustainability Score means, with respect to any calendar year, the weighted average of the Vessel Sustainability Score of all Vessels owned by the Facility Guarantor and its Subsidiaries for such calendar year, determined based on Vessel Weighting.

Fleet Carbon Intensity Certificate(s) means the certificate(s) from a Recognized Organization relating to each Vessel in the Fleet and a calendar year setting out the AER of a Vessel for all voyages performed by it over that calendar year using ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI in respect of that calendar year.

Lease means any vessel which the Facility Guarantor or its Subsidiaries operates pursuant to a bareboat charter arrangement.

Owned Days means, for a given Vessel in the Fleet, the number of days in a calendar year that such Vessel is owned, whether directly or indirectly, by the Facility Guarantor.

Recognized Organization means, with respect to any Vessel, an organization approved by the maritime administration of the Vessel's flag state to verify that the ship energy efficiency management plans of vessels registered in that state are in compliance with Regulation 22A of Annex VI and to issue

“statements of compliance for fuel oil consumption reporting” confirming that vessels registered in that state are in compliance with that regulation.

Vessel means any vessel in the Fleet.

Vessel Sustainability Score means, for any Vessel in the Fleet, and a particular calendar year, the percentage difference between the Vessel’s Average Efficiency Ratio and the AER Trajectory Value at the same point in time, calculated as set out in Section 2.3 of the Poseidon Principles. A Vessel’s Vessel Sustainability Score shall be evidenced by a Fleet Carbon Intensity Certificate.

Vessel Weighting shall mean, for any Vessel in the Fleet for any calendar year, the product of (i) the Owned Days and (ii) the Vessel’s CBM.

Schedule 16
Repayment Schedule

Repayment Date	New Term Facility Advance Balance	KEXIM Guaranteed Tranche Balance	KEXIM Funded Tranche Balance	K-sure Tranche Balance	Total Balance
26-Jun-20	$155,655,698	$104,512,865	$100,104,372	$51,673,559	$411,946,494
28-Sep-20	$155,505,698	$101,007,604	$96,561,085	$49,893,671	$402,968,058
29-Dec-20	$155,355,698	$97,502,342	$93,017,799	$48,113,783	$393,989,622
26-Mar-21	$155,205,698	$93,997,081	$89,474,512	$46,333,895	$385,011,186
28-Jun-21	$155,055,698	$90,491,820	$85,931,225	$44,554,007	$376,032,750
27-Sep-21	$154,905,698	$86,986,558	$82,387,938	$42,774,119	$367,054,314
29-Dec-21	$154,755,698	$83,481,297	$78,844,651	$40,994,231	$358,075,878
23-Mar-22	$154,605,698	$79,976,036	$75,301,365	$39,214,343	$349,097,442
27-Jun-22	$154,455,698	$76,470,775	$71,758,078	$37,434,455	$340,119,005
26-Sep-22	$154,305,698	$72,965,513	$68,214,791	$35,654,567	$331,140,569
28-Dec-22	$154,155,698	$69,460,252	$64,671,504	$33,874,679	$322,162,133
28-Mar-23	$154,005,698	$65,954,991	$61,128,217	$32,094,791	$313,183,697
26-Jun-23	$153,855,698	$62,449,730	$57,584,931	$30,314,903	$304,205,261
26-Sep-23	$153,705,698	$58,944,468	$54,041,644	$28,535,015	$295,226,825
27-Dec-23	$153,555,698	$55,439,207	$50,498,357	$26,755,127	$286,248,389
26-Mar-24	$153,405,698	$51,933,946	$46,955,070	$24,975,239	$277,269,953
26-Jun-24	$153,255,698	$48,428,685	$43,411,784	$23,195,351	$268,291,517
26-Sep-24	$153,105,698	$44,923,423	$39,868,497	$21,415,463	$259,313,081
27-Dec-24	$152,955,698	$41,418,162	$36,325,210	$19,635,575	$250,334,645
26-Mar-25	$0	$37,912,901	$32,781,923	$17,855,687	$88,550,510

SIGNATURES

DORIAN LPG FINANCE LLC

As Borrower

By: /s/ Theodore Young
Name: Theodore Young
Title: President

COMET LPG TRANSPORT LLC

As Upstream Guarantor

By: /s/ Theodore Young
Name: Theodore Young
Title: President

DORIAN SHANGHAI LPG TRANSPORT LLC

As Upstream Guarantor

By: /s/ Theodore Young
Name: Theodore Young
Title: President

DORIAN HOUSTON LPG TRANSPORT LLC

As Upstream Guarantor

By: /s/ Theodore Young
Name: Theodore Young
Title: President

DORIAN SAO PAULO LPG TRANSPORT LLC

As Upstream Guarantor

By: /s/ Theodore Young
Name: Theodore Young
Title: President

CONSTELLATION LPG TRANSPORT LLC

As Upstream Guarantor

By: /s/ Theodore Young
Name: Theodore Young
Title: President

DORIAN ULSAN LPG TRANSPORT LLC

As Upstream Guarantor

By: /s/ Theodore Young
Name: Theodore Young
Title: President

DORIAN AMSTERDAM LPG TRANSPORT LLC

As Upstream Guarantor

By: /s/ Theodore Young
Name: Theodore Young
Title: President

DORIAN MONACO LPG TRANSPORT LLC

As Upstream Guarantor

By: /s/ Theodore Young
Name: Theodore Young
Title: President

DORIAN BARCELONA LPG TRANSPORT LLC

As Upstream Guarantor

By: /s/ Theodore Young
Name: Theodore Young
Title: President

DORIAN TOKYO LPG TRANSPORT LLC

As Upstream Guarantor

By: /s/ Theodore Young
Name: Theodore Young
Title: President

DORIAN GENEVA LPG TRANSPORT LLC

As Upstream Guarantor

By: /s/ Theodore Young
Name: Theodore Young
Title: President

DORIAN CAPE TOWN LPG TRANSPORT LLC

As Upstream Guarantor

By: /s/ Theodore Young
Name: Theodore Young
Title: President

COMMANDER LPG TRANSPORT LLC

As Upstream Guarantor

By: /s/ Theodore Young
Name: Theodore Young
Title: President

DORIAN EXPLORER LPG TRANSPORT LLC

As Upstream Guarantor

By: /s/ Theodore Young
Name: Theodore Young
Title: President

DORIAN EXPORTER LPG TRANSPORT LLC

As Upstream Guarantor

By: /s/ Theodore Young
Name: Theodore Young
Title: President

DORIAN LPG LTD.

As Facility Guarantor

By: /s/ Theodore Young
Name: Theodore Young
Title: Chief Financial Officer

ABN AMRO CAPITAL USA LLC

As Bookrunner, Mandated Lead Arranger, Global Coordinator, Administrative Agent, Security Agent, Joint Syndication Agent, Sustainability Coordinator and Original Lender

By:	/s/ Maria Fahey	By:	/s/ Amit Wynalda
Name:	Maria Fahey	Name:	Amit Wynalda
Title:	Director	Title:	Executive Director

ABN AMRO BANK N.V.

As Swap Bank

By:	/s/ R.A.V. Hoefnagels	By:	/s/ P.R. Vogelzang
Name:	R.A.V. Hoefnagels	Name:	P.R. Vogelzang
Title:	Managing Director	Title:	Managing Director

CITIBANK N.A., LONDON BRANCH

As Bookrunner, Mandated Lead Arranger, ECA Coordinator, ECA Agent and Original Lender

By: /s/ Meghan O'Connor
Name: Meghan O'Connor
Title: Vice President

CITIGROUP GLOBAL MARKETS INC.

As Swap Bank

By:	/s/ Kenneth Shidler	By:	
Name:	Kenneth Shidler	Name:	
Title:	Vice President		

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

As Bookrunner, Original Lender and Swap Bank

By:	/s/ Ame Juell-Skielse	By:	/s/ Olof Kajerdt
Name:	Ame Juell-Skielse	Name:	Olof Kajerdt
Title:	Head Of Shipping & Offshore Coverage Sweden	Title:	Head Of Legal Department

DZ BANK AG

DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK
FRANKFURT AM MAIN

As Original Lender

By:	/s/ Manfred Fischer	By:	/s/ Steffen Philipp
Name:	Manfred Fischer	Name:	Steffen Philipp
Title:	Director	Title:	Vice President

SANTANDER BANK, N.A.

As Original Lender

By: /s/ Mark Connelly	By: /s/ Puiki Lok
Name: Mark Connelly	Name: Puiki Lok
Title: SVP	Title: Vice President

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

As Bookrunner and Original Lender

By:	/s/ Alexander Foley	By:	/s/ Georgios Gkanasoulis
Name:	Alexander Foley	Name:	Georgios Gkanasoulis
Title:	Senior Associate	Title:	Director

BANCO SANTANDER, S.A.

As Mandated Lead Arranger

By:	/s/ Remedios Cantalapiedra	By:	/s/ Vanessa Berio
Name:	Remedios Cantalapiedra	Name:	Vanessa Berio
Title:	VP	Title:	VP

THE EXPORT-IMPORT BANK OF KOREA

As Mandated Lead Arranger, Swap Bank and Original Lender

By:	/s/ Sang-jin, Ju	By:	
Name:	Sang-jin, Ju	Name:	
Title:	Director General	Title:	

ING CAPITAL MARKETS LLC

As Swap Bank

By:	/s/ Michael Dwyer	By:	/s/ Juan Carlos Vallarino
Name:	Michael Dwyer	Name:	Juan Carlos Vallarino
Title:	Managing Director	Title:	Vice President

ING BANK N.V., LONDON BRANCH

As Bookrunner, Mandated Lead Arranger, Joint Syndication Agent and Original Lender

By:	/s/ Stephen Fewster	By:	/s/ Adam Byrne
Name:	Stephen Fewster	Name:	Adam Byrne
Title:	Managing Director Global Head of Shipping	Title:	Managing Director

DEUTSCHE BANK AG, HONG KONG BRANCH

As Mandated Lead Arranger and Original Lender

By:	/s/ Edward Hui	By:	/s/ Ken Cheng
Name:	Edward Hui	Name:	Ken Cheng
Title:	Director, Head of Structured Trade & Export Finance Finance, Asia Pacific	Title:	Vice president, Structured Trade & Export Finance, Hong Kong

Exhibit 21.1

Subsidiary	Country of Incorporation
Dorian LPG Management Corp.	Marshall Islands
Dorian LPG Finance LLC	Marshall Islands
Dorian LPG (USA) LLC	United States (Delaware)
Dorian LPG (UK) Ltd	United Kingdom
Occident River Trading Limited	United Kingdom
Dorian LPG (DK) ApS	Denmark
Dorian LPG Chartering LLC	Marshall Islands
Dorian LPG FFAS LLC	Marshall Islands
CNML LPG Transport LLC	Marshall Islands
CJNP LPG Transport LLC	Marshall Islands
CMNL LPG Transport LLC	Marshall Islands
Comet LPG Transport LLC	Marshall Islands
Corsair LPG Transport LLC	Marshall Islands
Corvette LPG Transport LLC	Marshall Islands
Concorde LPG Transport LLC	Marshall Islands
Constellation LPG Transport LLC	Marshall Islands
Commander LPG Transport LLC	Marshall Islands
Dorian Houston LPG Transport LLC	Marshall Islands
Dorian Shanghai LPG Transport LLC	Marshall Islands
Dorian Sao Paulo LPG Transport LLC	Marshall Islands
Dorian Ulsan LPG Transport LLC	Marshall Islands
Dorian Amsterdam LPG Transport LLC	Marshall Islands
Dorian Dubai LPG Transport LLC	Marshall Islands
Dorian Monaco LPG Transport LLC	Marshall Islands
Dorian Barcelona LPG Transport LLC	Marshall Islands
Dorian Geneva LPG Transport LLC	Marshall Islands
Dorian Cape Town LPG Transport LLC	Marshall Islands
Dorian Tokyo LPG Transport LLC	Marshall Islands
Dorian Explorer LPG Transport LLC	Marshall Islands
Dorian Exporter LPG Transport LLC	Marshall Islands

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements Nos. 333-200714 and 333-233104 on Form S-3 of our reports dated June 11, 2020, relating to the consolidated financial statements of Dorian LPG Ltd. and the effectiveness of Dorian LPG Ltd.'s internal control over financial reporting, appearing in this Annual Report on Form 10-K of Dorian LPG Ltd. for the year ended March 31, 2020.

/s/ Deloitte Certified Public Accountants S.A.

Athens, Greece

June 11, 2020

Exhibit 23.2

Consent of Counsel

Reference is made to the annual report on Form 10-K of Dorian LPG Ltd. (the "Company") for the fiscal year ended March 31, 2020 (the "Annual Report") and the registration statements of the Company on Form S-3 with Registration Nos. 333-200714 and 333-233104, including the prospectuses contained therein (the "Registration Statements"). We hereby consent to (i) the filing of this letter as an exhibit to the Annual Report, which is incorporated by reference into the Registration Statements and (ii) each reference to us and the discussions of advice provided by us in the Annual Report under the section "Item 1. Business—Taxation" and to the incorporation by reference of the same in the Registration Statements, in each case, without admitting we are "experts" within the meaning of the Securities Act of 1933, as amended, or the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder with respect to any part of the Registration Statements.

/s/ Seward & Kissel LLP

New York, New York
June 11, 2020

Exhibit 31.1

Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer

I, John C. Hadjipateras, certify that:

1. I have reviewed this annual report on Form 10-K of Dorian LPG Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: June 11, 2020

/s/ John C. Hadjipateras
John C. Hadjipateras
Chief Executive Officer

Exhibit 31.2

Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer

I, Theodore B. Young, certify that:

1. I have reviewed this annual report on Form 10-K of Dorian LPG Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: June 11, 2020

/s/ Theodore B. Young
Theodore B. Young
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Dorian LPG Ltd. (the "Company"), on Form 10-K for the period ended March 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John Hadjipateras, Chief Executive Officer of the Company, certify, to the best of my knowledge, pursuant to Rule 13a-14(b) under the Securities and Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: June 11, 2020

/s/ John C. Hadjipateras
John C. Hadjipateras
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Dorian LPG Ltd. (the "Company"), on Form 10-K for the period ended March 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Theodore B. Young, Chief Financial Officer of the Company, certify, to the best of my knowledge, pursuant to Rule 13a-14(b) under the Securities and Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: June 11, 2020

/s/ Theodore B. Young
Theodore B. Young
Chief Financial Officer